

HEWLETT PACKARD CO
Form 11-K
June 30, 2009

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

FORM 11-K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

for the fiscal year ended December 31, 2008

OR

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 1-4423

- A. Full title of the plan and address of the plan, if different from that of the issuer named below:

HEWLETT-PACKARD COMPANY 401(k) PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**HEWLETT-PACKARD COMPANY
3000 HANOVER STREET
PALO ALTO, CALIFORNIA 94304**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Hewlett-Packard Company 401(k) Plan
December 31, 2008 and 2007, and for the Year Ended December 31, 2008
With Report of Independent Registered Public Accounting Firm

Hewlett-Packard Company 401(k) Plan
Financial Statements and Supplemental Schedule
December 31, 2008 and 2007,
and for the Year Ended December 31, 2008

Contents

| | |
|--|----|
| <u>Report of Independent Registered Public Accounting Firm</u> | 1 |
| Audited Financial Statements: | |
| <u>Statements of Net Assets Available for Benefits</u> | 2 |
| <u>Statement of Changes in Net Assets Available for Benefits</u> | 3 |
| <u>Notes to Financial Statements</u> | 4 |
| Supplemental Schedule: | |
| <u>Schedule H, Line 4i - Schedule of Assets (Held At End of Year)</u> | 17 |
| <u>Signature</u> | 47 |
| Exhibit | |
| <u>Exhibit 23 – Consent of Independent Registered Public Accounting Firm</u> | 48 |

Report of Independent Registered Public Accounting Firm

Plan Administrator
Hewlett-Packard Company 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of Hewlett-Packard Company 401(k) Plan as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the year ended December 31, 2008, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/S/ ERNST & YOUNG LLP

San Jose, California
June 26, 2009

1

Hewlett-Packard Company 401(k) Plan
Statements of Net Assets Available for Benefits

| | December 31 | |
|--|------------------|-------------------|
| | 2008 | 2007 |
| Assets | | |
| Cash | \$ 1,188,022 | \$ 25,699,157 |
| Investments, at fair value | 7,978,860,454 | 11,103,035,010 |
| Receivables: | | |
| Company contribution | — | 27,316 |
| Amount due from brokers for securities sold | 40,409,104 | 31,181,711 |
| Forward foreign currency contracts | 55,254,427 | 66,644,321 |
| Interest and dividends | 7,352,100 | 4,381,856 |
| Total receivables | 103,015,631 | 102,235,204 |
| Total assets | 8,083,064,107 | 11,230,969,371 |
| Liabilities | | |
| Amounts due to brokers for securities purchased | 27,573,213 | 23,578,053 |
| Forward foreign currency contracts payable | 55,217,783 | 66,968,940 |
| Other payables | 2,131,335 | 2,426,263 |
| Total liabilities | 84,922,331 | 92,973,256 |
| Net assets reflecting investments, at fair value | 7,998,141,776 | 11,137,996,115 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 93,053,312 | 2,332,025 |
| Net assets available for benefits | \$ 8,091,195,088 | \$ 11,140,328,140 |

See accompanying notes.

2

Hewlett-Packard Company 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2008

Additions to (deductions from) net assets attributed to:

| | | |
|---|----|-----------------|
| Contributions: | | |
| Participant | \$ | 480,208,233 |
| Company | | 281,297,319 |
| Rollover | | 57,891,286 |
| | | 819,396,838 |
| Transfer-in | | |
| | | 1,122,494 |
| Net investment income (loss): | | |
| Interest and dividends | | 348,098,436 |
| Net realized and unrealized depreciation in fair value of investments | | (3,639,680,934) |
| Net investment loss | | (3,291,582,498) |
| Benefits paid directly to participants | | |
| | | (567,810,073) |
| Administrative expenses and fees | | |
| | | (764,200) |
| Investment management fees | | |
| | | (9,495,613) |
| Net decrease | | |
| | | (3,049,133,052) |
| Net assets available for benefits: | | |
| Beginning of year | | 11,140,328,140 |
| End of year | \$ | 8,091,195,088 |

See accompanying notes.

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements
December 31, 2008

1. Description of the Plan

The following brief description of the Hewlett-Packard Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Hewlett-Packard Company (the Company or HP) and designated domestic subsidiaries who are on the U.S. payroll and who are employed as regular full-time or regular part-time or limited-term employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In May 2007, the Investment Review Committee approved changes to the Plan's investment lineup, including elimination of three of the Tier 1 funds, creation of ten Target Retirement Date Funds to replace the eliminated Tier 1 funds, and changing the default fund for automatic enrollment from the Stable Value Fund to the appropriate target date fund based on the participant's expected retirement date at age 65. The changes were implemented on September 4, 2007.

Assets of the Plan are invested in a three-tier investment structure. Tier 1 includes one ready-made portfolio, i.e., the Conservative Portfolio, and ten Target Retirement Date Funds to be utilized based on the employee's current age and anticipated retirement date at age 65. Tier 2 includes 15 institutional funds in a range of asset classes. Tier 3 includes 15 brand-name mutual funds spanning several investment categories. Additionally, the Plan offers Company common stock as an investment option. All investments are participant-directed.

Effective after the close of the market on April 25, 2008, the Fidelity Growth and Income Portfolio was removed from the investment options in Tier 3 and was replaced with a Tier 2 fund, the Large Cap Core Stock Fund.

The Plan includes a non-leveraged employee stock ownership plan (the ESOP) within the meaning of Internal Revenue Code (the Code) Section 4975(e)(7). The ESOP is maintained as part of the Plan and is designed to invest primarily in the Company's common stock. The purpose of the

ESOP is to permit participants the option of having dividends on the Company's common stock re-invested in the Plan or paid directly to them in cash. Participants in the Plan who were formerly participants in the Compaq Computer Corporation 401(k) Investment Plan but who did not become employees of the Company subsequent to the acquisition of Compaq Computer Corporation in May 2002 are not eligible to participate in the ESOP.

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

As soon as administratively feasible, normally about 15 days after the employee's employment start date, employees are automatically enrolled in the Plan at a 3% contribution rate, in one of the ten Target Retirement Date Funds based on the employee's current age and anticipated retirement age.

Participants may annually contribute, on a pretax basis, up to 50% of their eligible compensation, as defined by the Plan. Contributions are subject to annual deductibility limits specified under the Code. The annual limitation was \$15,500 for 2008.

Contributions can be made as whole or fractional percentages of pay. Employees can choose pre-tax contributions, after-tax Roth 401(k) contributions, or a combination of the two.

Effective January 1, 2007, after-tax Roth 401(k) contributions were permitted to be made to the Plan. The Plan also accepts rollover contributions from a Roth deferral account to the Plan as described in Code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of section 402(c) of the Code. After-tax Roth 401(k) contributions shall be treated as deferred contributions for all purposes under the Plan, including Company matching contributions.

Participants who are age 50 or older by the end of the plan year can contribute an additional \$5,000 above the annual limitation. Catch-up contributions can be pretax contributions, after-tax Roth 401(k) contributions, or a combination of the two. These "catch-up" contributions are not eligible for the Company match. Participants may also make rollover contributions of amounts representing distributions from other qualified defined benefit or defined contribution plans.

Effective January 1, 2006, employees first hired or rehired on and after January 1, 2006, and employees with fewer than 62 points, calculated as age plus years of service as of December 31, 2005, received Company matching contributions equal to 100% of the first 6% of the eligible compensation the participant contributes to the Plan; employees with 62 or more points as of December 31, 2005, calculated as age plus service, received Company matching contributions equal to 100% of the first 4% of eligible compensation contributed to the Plan. Effective January 1, 2008, all participants were eligible for the 6% matching contribution. However, effective August 1, 2008, new hires, re-hires or transfers onto the U.S. payroll receive Company matching contributions equal to 100% of the first 4% of eligible compensation they contribute to the Plan.

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Participants are fully vested at all times with regard to their contributions and earnings thereon.

Participants who became employees before January 1, 2006, are also 100% vested in their Company matching contributions and earnings thereon at all times.

Effective January 1, 2006, all new employees are subject to a three-year cliff vesting schedule with regard to Company matching contributions. As a result, participants with no prior HP service who enter the Plan on or after January 1, 2006, do not vest in Company matching contributions until the earlier of earning three years of credited service, attaining age 65, death before termination of employment, or becoming eligible for

disability benefits under the Company's long-term disability benefits program, at which time they will become 100% vested in their Company matching contributions and earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (i) Company contributions and (ii) Plan earnings and losses. Allocations are determined in accordance with the provisions of the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Participant Loans

The Plan offers two types of loans, namely general-purpose loans and primary residence loans. The repayment period for a general-purpose loan may not exceed five years, and the repayment period for a primary residence loan may not exceed 15 years.

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loans are secured by the participant's account and bear interest at a rate equal to the prevailing prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Forfeitures

Upon termination of employment, participants forfeit their nonvested balances. Forfeited balances of terminated participants' nonvested accounts are used to reduce future company contributions. Unallocated forfeiture balances as of December 31, 2008 and 2007, were approximately \$2,700,000 and \$900,000, respectively, and forfeitures used to reduce Company contributions for 2008 were approximately \$900,000.

Payment of Benefits

On termination of service, death, or retirement, participants may elect to receive a lump-sum amount equal to the value of their account. Lump-sum payments may be made in cash or shares of stock for distribution from the Company Stock Fund. Hardship distributions and in-service withdrawals are permitted if certain criteria are met. Participants may also, at any time, withdraw all or part of their rollover accounts.

Administrative and Investment Management Expenses

Certain fees and expenses of the Plan for legal, accounting, and other administrative services are paid directly by the Company on behalf of the Plan. Other administrative fees and all investment management fees are charged to individual participants' accounts. Certain administrative fees and investment management fees related to Tiers 1 and 2 investment options are paid directly to the Plan's investment managers and are reported separately on the statement of changes in net assets available for benefits. Investment management fees charged by the Tier 3 mutual funds are deducted from the net asset values of the mutual funds and are, therefore, recorded as a component of the net realized and unrealized depreciation in fair value of the Plan's investments.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements* (SFAS 157). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Additionally, in October 2008, the FASB issued FASB Staff Position 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active* (FSP 157-3). FSP 157-3 clarifies the application of SFAS 157 in markets that are not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for an asset is not active. The guidance in FSP 157-3 was effective upon issuance, including prior periods for which financial statements had not been issued. The Plan adopted SFAS 157 effective January 1, 2008.

In April 2009, the FASB issued FASB Staff Position 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP 157-4). FSP 157-4 supersedes FSP 157-3 and amends SFAS 157 to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to normal market activity for the asset or liability. FSP 157-4 also provides additional guidance on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities in meeting the disclosure requirements of SFAS 157. FSP 157-4 is effective for reporting periods ending after June 15, 2009. Plan management is currently evaluating the effect that the provisions of FSP 157-4 will have on the Plan's financial statements.

8

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

In March 2008, the FASB issued SFAS 161, *Disclosures about Derivative Instruments and Hedging Activities*. This standard applies to all derivative instruments and related hedged items accounted for under SFAS 133, *Accounting for Derivative Instruments and Hedging Activities*, and requires entities to provide greater transparency about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under SFAS 133 and (c) how derivative instruments and related hedged items affect an entity's financial position, results of operations and cash flows. SFAS 161 is effective for financial statements issued for fiscal years beginning after November 15, 2008, with earlier application encouraged. Plan management intends to include the additional disclosures required under SFAS 161 in the Plan's financial statements for the year-end December 31, 2009.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value (see Note 4). However, contract value is the relevant measurement attribute for that portion of net assets available for benefits of the Plan attributable to fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive guaranteed investment contracts (GICs) and synthetic investment contracts (synthetic GICs). The statements of net assets available for benefits present the fair value of the investment contracts, as well as an adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The fair value of the GICs is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. The underlying investments of the synthetic GICs are valued at

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quoted redemption values on the last business day of the Plan's year-end. Wrapper contracts are valued using a replacement cost methodology as of the last day of the plan year. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

9

Hewlett-Packard Company 401(k) Plan Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

In accordance with SFAS 157, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

Level 1 – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.

Level 2 – Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability. Pricing models are utilized to estimate fair value for certain financial assets and liabilities categorized in Level 2.

Level 3 – Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

The level in the fair value hierarchy with which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

10

Hewlett-Packard Company 401(k) Plan Notes to Financial Statements (continued)

3. Investments

The fair values of individual investments that represent 5% or more of the fair value of the Plan's net assets are as follows:

| | December 31 | |
|--------------------------------------|----------------|------------------|
| | 2008 | 2007 |
| Hewlett-Packard Company common stock | \$ 972,759,293 | \$ 1,395,814,908 |
| Vanguard Employee Benefit Index Fund | 647,986,051 | 1,047,528,380 |
| Vanguard PRIMECAP ADM Fund | 530,157,876 | 807,456,538 |
| Fidelity Contrafund | 458,134,765 | 738,930,008 |
| Dwight Target 2 Fund | 601,916,872 | 609,625,823 |
| Fidelity Magellan Fund | 292,412,138* | 608,536,858 |

*Less than 5% of the fair value of the Plan's net assets as of December 31, 2008.

For the year ended December 31, 2008, the Plan's investments (including investments purchased, sold, as well as held during the year) depreciated in fair value as follows:

| | |
|---------------------------------|------------------|
| Registered investment companies | \$ 2,038,414,030 |
| Common stock | 622,542,052 |

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| | | |
|---|----|---------------|
| Common collective trust funds | | 592,900,262 |
| Company common stock | | 378,933,934 |
| Corporate debt | | 6,890,656 |
| Total net realized and unrealized depreciation in fair value of investments | \$ | 3,639,680,934 |

4. Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the plan at year-end.

Common collective trusts: Valued at the unit prices established by the funds’ sponsors on the last business day of the plan year, based on the fair value of the assets underlying the funds.

11

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Common stocks, corporate debt and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Money market funds: Valued at NAV of units held by the Plan at year-end.

Short-term investments: Valued at cost plus accrued interest, which approximates fair value.

Guaranteed investment contracts: Valued at fair value of the underlying investments which consist of mutual funds, short-term investments, corporate debt and U.S. government securities (See Note 5).

Participant loans: Valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets as of December 31, 2008:

| | Level 1 | Investment Assets at Fair Value | | Total |
|---------------------------------------|------------------|---------------------------------|----------------|------------------|
| | | Level 2 | Level 3 | |
| Mutual funds | \$ 3,042,394,007 | \$ — | \$ — | \$ 3,042,394,007 |
| Common collective trusts | — | 1,220,681,896 | — | 1,220,681,896 |
| Employer stock | 972,759,293 | — | — | 972,759,293 |
| Money market funds | 250,261,152 | — | — | 250,261,152 |
| Managed accounts: | | | | |
| Short-term investments | 34,572,440 | — | — | 34,572,440 |
| Common and preferred stocks | 946,749,911 | — | — | 946,749,911 |
| Corporate debt | — | 70,762,793 | — | 70,762,793 |
| U.S. government securities | — | 84,284,639 | — | 84,284,639 |
| Guaranteed investment contracts | — | 1,226,121,380 | — | 1,226,121,380 |
| Participants loans | — | — | 130,272,943 | 130,272,943 |
| Total investment assets at fair value | \$ 5,246,736,803 | \$ 2,601,850,708 | \$ 130,272,943 | \$ 7,978,860,454 |

4. Fair Value Measurements (continued)

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets (participant loans) as of December 31, 2008:

| | | |
|----------------------------|----|--------------|
| Balance, beginning of year | \$ | 124,729,139 |
| New loans | | 58,434,191 |
| Repayments | | (52,890,387) |
| Balance, end of year | \$ | 130,272,943 |

5. Guaranteed Investment Contracts

The Plan offers a Stable Value Fund, which invests in GICs and synthetic GICs, to provide participants with a stable, fixed-rate return and protection of principal from market changes. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rates are based on a formula agreed upon with the issuer. The interest rate paid by the issuer or contract rate may be fixed over the life of the contract or adjusted periodically, but cannot fall below 0%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include amendments to the plan document, changes to the Plan's prohibition of competing investment options, complete or partial termination of the Plan, the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, the redemption of all or a portion of the Plan's interest in the investment at the direction of the Company, or delivery of any communication to participants designed to influence participants not to invest in the Stable Value Fund. The Company does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

GICs generally do not permit issuers to terminate the contract prior to the scheduled maturity date. Wrapper contracts, a component of synthetic GICs generally allow the issuer to terminate upon notice at any time for market value. Wrapper contracts generally also contain provisions to allow the Plan to elect to convert the wrapped portfolio to a declining direction strategy upon termination by the issuer. Such provisions are intended to result in contract value equaling market value by the ultimate termination date.

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

5. Guaranteed Investment Contracts (continued)

Average yields earned on the Stable Value Fund are as follows:

| | Year Ended December 31 | |
|---|------------------------|-------|
| | 2008 | 2007 |
| Based on actual earnings | 5.36% | 5.52% |
| Based on interest rate credited to participants | 3.67% | 5.12% |

6. Forward Foreign Currency Contracts

The Plan began using forward foreign currency contracts in 2006, as the Plan holds investments denominated in foreign currencies. Forward foreign currency contracts are generally utilized to hedge a portion of the currency exposure that results in those investments denominated in foreign currencies. The forward foreign currency contracts are not designated as hedging instruments.

Forward foreign currency contracts are generally marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in fair value of investments. When the forward foreign currency contract is closed, the Plan transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward foreign currency contract when it was opened and the value at the time it was closed or offset.

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Certain risks may arise upon entering into a forward foreign currency contract from the potential inability of the counterparties to meet the terms of their contracts. Additionally, when utilizing forward foreign currency contracts to hedge, the Plan gives up the opportunity to profit from favorable exchange rate movements during the term of the contract. As of December 31, 2008 and 2007, the value of currencies under forward foreign currency contracts represented less than 1% of net assets.

7. Plan Merger

Effective May 8, 2008, Tower Software Engineering Pty Ltd (Tower) was acquired by the Company and the Tower 401(k) Plan was merged into the Plan. Former employees of Tower began participating in the Plan effective July 1, 2008. The net assets transferred to the Plan are reflected on the statement of changes in net assets available for benefits as a transfer from other qualified plan.

14

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 22, 2000, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to the issuance of the determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

9. Related-Party Transactions

Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2008, the Plan made purchases of approximately \$218,885,650 and sales of approximately \$254,877,008 of the Company's common stock.

10. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | December 31 | |
|--|------------------|-------------------|
| | 2008 | 2007 |
| Net assets available for benefits per the financial statements | \$ 8,091,195,088 | \$ 11,140,328,140 |
| Less: Adjustment to fair value from contract value related | | |
| to fully benefit-responsive investment contracts | (93,053,312) | (2,332,025) |
| Net assets available for benefits per the Form 5500 | \$ 7,998,141,776 | \$ 11,137,996,115 |

15

Hewlett-Packard Company 401(k) Plan
Notes to Financial Statements (continued)

11. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net investment loss per the financial statements for the year ended December 31, 2008, to the Form 5500:

| | |
|---|--------------------|
| Net investment loss per the financial statements | \$ (3,291,582,498) |
| Less: Current year adjustment between fair value and contract value | |
| related to fully benefit-responsive investment contracts | (93,053,312) |

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Add: Prior year adjustment between fair value and contract value related

| | | |
|--|----|-----------------|
| to fully benefit-responsive investment contracts | | 2,332,025 |
| Net investment loss per the Form 5500 | \$ | (3,382,303,785) |

12. Subsequent Events

The HP Investment Review Committee evaluated the Plan's existing fund offerings and decided to remove the Fidelity Real Estate Investment Portfolio from the investment options in Tier 3. The change was effective after the close of the market on January 30, 2009. The Fidelity Real Estate Investment Portfolio was replaced with a Tier 2 fund, the Global Real Estate Fund. Also, the Fidelity Magellan Fund was replaced with another Tier 2 fund, the Large Cap Growth Stock Fund effective after the close of the market on June 11, 2009.

Effective April 1, 2009, the Company's matching contribution is determined up to a maximum of 100% of the first 4% of the eligible compensation for all eligible U.S. employees. The Company's matching contribution was changed to a quarterly, discretionary performance-based match, determined each fiscal quarter based on business results. Matching contributions may vary from quarter-to-quarter based on factors such as quarterly earnings, market share growth, and performance relative to market and economic conditions. The first quarterly match will be determined as of July 31, 2009, covering the period from April 1, 2009 through July 31, 2009.

16

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|--|---|---|-------------------------|
| Money market funds | | | |
| * | Fidelity Institutional Cash Portfolio | 250,261,152 shares | \$ 250,261,152 |
| Short-term investments | | | |
| | DREYFUS TREASURY CASH MGMT | 31,517,863 shares | 31,517,863 |
| | WACHOVIA BK NA BN 6 11/15/17 | 725,000 shares | 699,861 |
| | INTESA SANP Y\$CD 3ML+64 6/9/10 | 300,000 shares | 300,000 |
| | TBC INC POOLED EMP DAILY LEH | 220,575 shares | 220,575 |
| | Interest-bearing cash | 1,233,244,760 units | 1,834,141 |
| | | | 34,572,440 |
| Registered investment companies | | | |
| | Mainstay I CAP Equity Portfolio | 2,536,609 shares | 63,795,720 |
| | Artisan International Fund | 4,201,012 shares | 62,847,145 |
| | PIMCO High Yield Fund | 8,239,384 shares | 55,121,481 |
| | Lazard Emerging Markets Portfolio | 5,061,243 shares | 55,066,322 |
| | PIMCO Real Return Fund | 15,572,763 shares | 147,162,612 |
| | Vanguard PRIMECAP ADMFund | 11,475,279 shares | 530,157,876 |
| | American Funds New World Fund | 3,460,725 shares | 108,735,980 |
| | PIMCO Global Bond II Fund | 4,471,742 shares | 39,127,741 |
| | MFS International New Discovery Fund | 8,408,995 shares | 107,130,596 |
| | Dodge & Cox International Stock | 9,421,746 shares | 206,336,233 |
| | Domini Social Equity Fund | 1,924,217 shares | 12,064,838 |
| * | Fidelity Magellan Fund | 6,376,191 shares | 292,412,138 |
| * | Fidelity Contrafund | 10,122,288 shares | 458,134,765 |
| * | Fidelity Real Estate Investment Portfolio | 7,408,562 shares | 115,647,655 |
| * | Fidelity Low-Priced Stock Fund | 9,952,649 shares | 230,105,234 |
| | Dodge & Cox Stock Fund | 1,790,381 shares | 133,150,640 |
| | PIMCO Asset Backed Securities Fund | 556,605 shares | 4,363,782 |
| | PIMCO Emerging Markets Fund | 754,195 shares | 6,093,893 |
| | PIMCO International Portfolio (unlisted) | 4,359,991 shares | 19,445,558 |
| | PIMCO Investment Grade Corporate Portfolio (unlisted) | 4,593,296 shares | 39,548,276 |

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| | | (c) | |
|--------------------------------------|------------|--------|---------------|
| PIMCO Mortgage Portfolio (unlisted) | 14,119,449 | shares | 140,206,126 |
| PIMCO Municipal Sector Portfolio | 744,357 | shares | 5,270,048 |
| PIMCO Real Return Bond Fund | 324,295 | shares | 2,620,307 |
| PIMCO Short Term Port Ins | 682,028 | shares | 5,081,110 |
| PIMCO US Government Sector Portfolio | 4,100,772 | shares | 38,383,221 |
| Vanguard Extended Market Index | 5,525,014 | shares | 132,710,843 |
| CRM MID CAP VALUE FD INSTL | 1,413,086 | shares | 26,777,978 |
| SPDR Trust - ETF | 54,200 | shares | 4,895,886 |
| | | | 3,042,394,007 |

17

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------|---|---|-------------------------|
| Common Stock | | | |
| | 3I GROUP PLC | 34,090 shares | \$ 135,313 |
| | AAR CORP | 104,800 shares | 1,929,368 |
| | ABBOTT LABORATORIES | 151,900 shares | 8,106,903 |
| | ABSA GROUP LTD | 20,700 shares | 238,160 |
| | ACCENTURE LTD CL A | 59,300 shares | 1,944,447 |
| | ACE LTD | 48,500 shares | 2,566,620 |
| | ADOBE SYSTEMS INC | 100,700 shares | 2,143,903 |
| | ADVANCE AUTO PARTS INC | 93,330 shares | 3,140,555 |
| | ADVISORY BOARD CO | 89,600 shares | 1,998,080 |
| | AECOM TECHNOLOGY CORP | 157,000 shares | 4,824,610 |
| | AERCAP HOLDINGS NV | 164,000 shares | 493,640 |
| | AFFILIATED MANAGERS GRP | 10,273 shares | 430,644 |
| | AGCO CORP | 4,617 shares | 108,915 |
| | AHOLD NV, KONINKLIJKE | 82,920 shares | 1,017,972 |
| | AIR GAS INC | 15,543 shares | 606,022 |
| | AIR PRODUCTS & CHEMICALS | 15,800 shares | 794,266 |
| | ALBERTO CULVER CO NEW | 105,900 shares | 2,595,609 |
| | ALCON INC | 42,840 shares | 3,820,900 |
| | ALLIANCE DATA SYSTEMS CORP | 78,000 shares | 3,629,340 |
| | ALLIANZ SE (REGD) | 15,400 shares | 1,667,816 |
| | ALPS ELECTRIC CO LTD | 17,900 shares | 85,825 |
| | ALTERA CORP | 82,600 shares | 1,380,246 |
| | AMAZON.COM INC | 58,800 shares | 3,015,264 |
| | AMCOR LTD | 88,902 shares | 368,509 |
| | AMDOCS LTD | 112,200 shares | 2,052,138 |
| | AMEDISYS INC | 76,564 shares | 3,165,156 |
| | AMERICAN ITALIAN PASTA CO CL A | 1,134 shares | 25,334 |
| | AMERICAN REPROGRAPHICS CO | 113,100 shares | 780,390 |
| | AMERIPRISE FINANCIAL INC | 60,400 shares | 1,410,944 |
| | AMETEK INC NEW | 9,900 shares | 299,079 |
| | AMGEN INC | 66,800 shares | 3,857,700 |
| | AMPHENOL CORPORATION CL A | 94,886 shares | 2,275,366 |
| | AMYLIN PHARMACEUTICALS | 51,400 shares | 557,690 |
| | ANALOG DEVICES INC | 68,300 shares | 1,299,066 |
| | ANIXTER INTL INC | 98,266 shares | 2,959,772 |
| | ANSYS INC | 13,662 shares | 381,033 |

18

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Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | APOLLO GROUP INC CL A | 9,691 shares | \$ 742,524 |
| | APPLE INC | 33,505 shares | 2,859,652 |
| | APTARGROUP INC | 36,848 shares | 1,298,524 |
| | AQUA AMERICA INC | 18,100 shares | 372,679 |
| | ARCELORMITTAL SA (FRAN) | 29,800 shares | 712,121 |
| | ARCH CHEMICALS INC | 53,000 shares | 1,381,710 |
| | ARRIS GROUP INC | 147,800 shares | 1,175,010 |
| | ARTHUR J GALLAGHAN AND CO | 100,000 shares | 2,591,000 |
| | ASSOCIATED BRITISH FOODS | 53,100 shares | 565,668 |
| | ASSURED GUARANTTY LTD | 90,900 shares | 1,036,260 |
| | ASTRAZENECA PLC (UK) | 27,638 shares | 1,147,628 |
| | AT&T INC | 310,750 shares | 8,856,375 |
| | ATHEROS COMMUNICATIONS INC | 105,907 shares | 1,515,529 |
| | ATLAS COPCO AB SER A | 54,893 shares | 468,071 |
| | ATWOOD OCEANICS INC | 4,219 shares | 64,466 |
| | AUSTRALIA & NZ BANKING GRP | 50,600 shares | 550,198 |
| | AUTOLIV INC | 80,017 shares | 1,717,165 |
| | AVISTA CORP | 70,600 shares | 1,368,228 |
| | AVIVA PLC | 77,401 shares | 440,510 |
| | AVON PRODUCTS INC | 123,600 shares | 2,970,108 |
| | BAE SYSTEMS PLC | 314,201 shares | 1,727,450 |
| | BAKER HUGHES INC | 14,700 shares | 471,429 |
| | BALDOR ELEC CO | 99,400 shares | 1,774,290 |
| | BALLY TECHNOLOGIES INC | 15,849 shares | 380,851 |
| | BANCO SANTANDER SA | 178,579 shares | 1,733,391 |
| | BANCORPSOUTH INC | 23,200 shares | 541,952 |
| | BARCLAYS PLC ORD | 411,400 shares | 949,081 |
| | BASF SE | 36,000 shares | 1,394,248 |
| | BAXTER INTL INC | 116,400 shares | 6,237,876 |
| | BAYER AG | 35,933 shares | 2,085,221 |
| | BEACON ROOFING SUPPLY INC | 45,300 shares | 628,764 |
| | BENIHANA INC | 4,900 shares | 10,290 |
| | BENIHANA INC CL A | 35,100 shares | 73,710 |
| | BEST BUY CO INC | 60,000 shares | 1,686,600 |
| | BG GROUP PLC | 163,711 shares | 2,286,306 |
| | BHP BILLITON LTD | 42,300 shares | 916,610 |
| | BHP BILLITON PLC | 61,106 shares | 1,153,885 |

19

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
|-----|---|---|-------------------------|

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(c)

| Common stock (continued) | | | |
|---------------------------------|---------|--------|------------|
| BILFINGER BERGER AG | 4,000 | shares | \$ 208,492 |
| BIO RAD LABS CL A | 54,179 | shares | 4,080,220 |
| BLACK HILLS CORP | 59,628 | shares | 1,607,571 |
| BLACKBOARD INC | 93,400 | shares | 2,449,882 |
| BMW AG (BAYER MTR WKS) (GERW) | 12,741 | shares | 384,544 |
| BNP PARIBAS (FRAN) | 31,616 | shares | 1,335,734 |
| BOSTON BEER COMPANY CL A | 19,500 | shares | 553,800 |
| BOSTON PPTY CV | 275,000 | shares | 217,250 |
| BP PLC | 250,900 | shares | 1,965,834 |
| BP PLC SPON ADR | 122,500 | shares | 5,725,650 |
| BRIDGESTONE CORP | 34,100 | shares | 498,768 |
| BRINKER INTERNATIONAL INC | 199,300 | shares | 2,100,622 |
| BRISTOW GROUP INC | 70,061 | shares | 1,876,934 |
| BRITISH AMERICAN TOBACCO | 88,620 | shares | 2,346,465 |
| BROADCOM CORP CL A | 16,638 | shares | 282,347 |
| CABOT CORP | 100,449 | shares | 1,536,870 |
| CABOT OIL & GAS CORP | 53,100 | shares | 1,380,600 |
| CADBURY PLC | 72,600 | shares | 641,498 |
| CAMERON INTL CORP | 79,000 | shares | 1,619,500 |
| CANON INC | 13,500 | shares | 427,388 |
| CAPELLA EDUCATION CO | 4,998 | shares | 293,682 |
| CAPITAL ONE FIN CORP | 60,600 | shares | 1,932,534 |
| CAPITALSOURCE INC | 118,400 | shares | 547,008 |
| CARLISLE COS INC | 304,008 | shares | 6,292,966 |
| CARPENTER TECHNOLOGY CORP | 53,800 | shares | 1,105,052 |
| CASEY GENERAL STORES | 10,200 | shares | 232,254 |
| CASTLE (A.M.) & CO | 30,800 | shares | 333,564 |
| CELANESE CORP SER A | 27,500 | shares | 341,825 |
| CELESIO AG | 14,400 | shares | 390,168 |
| CELGENE CORP | 53,300 | shares | 2,946,424 |
| CENTRAL EURO DIST CORP (USA) | 55,100 | shares | 1,085,470 |
| CENTRICA PLC | 210,583 | shares | 817,428 |
| CEPHALON INC | 33,500 | shares | 2,580,840 |
| CEZ AS | 12,199 | shares | 498,038 |
| CH ROBINSON WORLDWIDE INC | 51,000 | shares | 2,806,530 |
| CHARLES RIVER LABS INTL INC | 4,093 | shares | 107,237 |
| CHINA MOBILE LIMITED | 33,000 | shares | 334,815 |

20

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

(c)

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | CHINA PETROL & CHEM H | 608,000 shares | \$ 373,708 |
| | CHINA RAILWAY CONS CORP LTD H | 236,000 shares | 351,396 |
| | CHINA TELECOM CORP LTD H | 292,000 shares | 110,385 |
| | CHURCH & DWIGHT CO INC | 6,579 shares | 369,213 |
| | CISCO SYSTEMS INC | 187,800 shares | 3,061,140 |
| | CITI (AU OPTRONICS) CWT | 522,700 shares | 393,709 |
| | CITI (COMPAL ELEC) ELN | 235,281 shares | 123,766 |
| | CITI (SILICONWARE) CWT | 174,989 shares | 149,415 |
| | CITRIX SYSTEMS INC | 50,000 shares | 1,178,500 |

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| | (c) | | |
|----------------------------------|---------|--------|-----------|
| CLARCOR INC | 81,700 | shares | 2,710,806 |
| CLIFFS NATURAL RESOURCES INC | 23,600 | shares | 604,396 |
| COCA COLA CO | 27,900 | shares | 1,263,033 |
| COGNEX CORP | 111,000 | shares | 1,642,800 |
| COLGATE-PALMOLIVE CO | 64,300 | shares | 4,407,122 |
| COMERICA INC | 48,000 | shares | 952,800 |
| COMMERCIAL METALS CO | 179,200 | shares | 2,127,104 |
| COMPASS GROUP PLC | 73,342 | shares | 368,176 |
| COMPLETE PRODUCTION SERVICES INC | 52,800 | shares | 430,320 |
| COMSTOCK RESOURCES INC NEW | 48,400 | shares | 2,286,900 |
| CONSOL ENERGY INC | 8,600 | shares | 245,788 |
| CONTINENTAL RES OKLA | 9,650 | shares | 199,852 |
| COPART INC | 15,967 | shares | 434,143 |
| CORE LABORATORIES NV | 4,234 | shares | 253,447 |
| CORNING INC | 141,100 | shares | 1,344,683 |
| CORPORATE EXECUTIVE BRD C | 77,000 | shares | 1,698,620 |
| CORRECTIONS CORP OF AMERICA | 20,997 | shares | 343,511 |
| COSTAR GROUP INC | 67,600 | shares | 2,226,744 |
| COSTCO WHOLESALE CORP | 40,700 | shares | 2,136,750 |
| COVIDIEN LTD | 121,600 | shares | 4,406,784 |
| CRACKER BARREL OLD CTRY ST INC | 30,600 | shares | 630,054 |
| CREDIT AGRICOLE SA | 65,282 | shares | 729,409 |
| CREDIT SUISSE GRP (REG) | 78,452 | shares | 2,193,534 |
| CRH PLC | 31,990 | shares | 797,517 |
| CSL LIMITED | 20,057 | shares | 480,681 |
| CULLEN FROST BANKERS INC | 41,900 | shares | 2,123,492 |
| CURTISS WRIGHT CORPORATION | 142,800 | shares | 4,768,092 |
| CVS CAREMARK CORP | 106,400 | shares | 3,057,936 |

21

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | | (e) Current Value |
|---------------------------------|---|---|--------|-------------------------|
| | | | | |
| Common stock (continued) | | | | |
| | CYTEC INDUSTRIES INC | 51,200 | shares | \$ 1,086,464 |
| | DANAHER CORP | 41,100 | shares | 2,326,671 |
| | DAVITA INC | 220,967 | shares | 10,953,334 |
| | DELHAIZE GROUP | 7,300 | shares | 453,405 |
| | DELL INC | 133,175 | shares | 1,363,712 |
| | DELTA AIR INC | 29,000 | shares | 332,340 |
| | DENBURY RESOURCES INC | 265,000 | shares | 2,893,800 |
| | DEUTSCHE BANK AG (GERW) | 37,400 | shares | 1,521,870 |
| | DEUTSCHE BOERSE AG | 9,495 | shares | 673,669 |
| | DEUTSCHE TELEKOM AG (REGD) | 125,572 | shares | 1,921,158 |
| | DEUTSCHE (UNITDMC) CWT 144A | 261,965 | shares | 59,355 |
| | DEVRY INC | 41,597 | shares | 2,388,084 |
| | DIC CORP | 103,000 | shares | 212,301 |
| | DICKS SPORTING GOODS INC | 9,340 | shares | 131,787 |
| | DISCOVER FIN SVCS | 151,900 | shares | 1,447,607 |
| | DISCOVERY COMM INC CL C NON-VO | 123,000 | shares | 1,646,970 |
| | DISCOVERY COMMUNICATIONS CL A | 125,000 | shares | 1,770,000 |
| | DISNEY (WALT) CO | 222,900 | shares | 5,057,601 |
| | DOMINION RESOURCES INC VA | 44,400 | shares | 1,591,296 |

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| | (c) | | |
|---------------------------|---------|--------|-----------|
| DONALDSON CO INC | 24,100 | shares | 810,965 |
| DOVER CORP | 35,900 | shares | 1,181,828 |
| DRESS BARN INC | 44,699 | shares | 480,067 |
| DRIL-QUIP INC | 90,300 | shares | 1,852,053 |
| DSW INC CL A | 48,700 | shares | 606,802 |
| E.ON AG | 91,224 | shares | 3,623,484 |
| EADS NV | 42,850 | shares | 719,953 |
| EAST JAPAN RAILWAY CO | 50 | shares | 379,719 |
| EATON VANCE CORP NON VTG | 127,000 | shares | 2,668,270 |
| ECOLAB INC | 13,694 | shares | 481,344 |
| EDWARDS LIFESCIENCES CORP | 69,014 | shares | 3,792,319 |
| ELAN CORP PLC ADR | 80,600 | shares | 483,600 |
| ELECTRONIC ARTS INC | 214,800 | shares | 3,445,392 |
| EMCOR GROUP INC | 12,576 | shares | 282,080 |
| ENERGIZER HOLDINGS INC | 8,155 | shares | 441,512 |
| ENERGYSOLUTIONS INC | 171,700 | shares | 970,105 |
| ENERSYS INC | 62,700 | shares | 689,700 |
| ENI SPA | 51,500 | shares | 1,245,164 |

22

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | ENPRO INDUSTRIES INC | 23,900 shares | \$ 514,806 |
| | EOG RESOURCES INC | 38,900 shares | 2,589,962 |
| | EQUINIX INC | 6,648 shares | 353,607 |
| | EQUITABLE RESOURCES INC | 6,900 shares | 231,495 |
| | ERICSSON (LM) TELE CO CL B | 104,000 shares | 819,042 |
| | EXELON CORP | 136,800 shares | 7,607,448 |
| | EXPEDITORS INTL OF WASH | 28,736 shares | 956,047 |
| | EXTERRAN HLDGS INC | 89,697 shares | 1,910,546 |
| | F5 NETWORKS INC | 7,798 shares | 178,262 |
| | FAIRFAX FINL HLDGS LTD SUB VTG | 1,800 shares | 576,970 |
| | FASTENAL CO | 5,028 shares | 175,226 |
| | FEDEX CORP | 27,200 shares | 1,744,880 |
| | FINANCIAL FEDERAL CORP | 107,200 shares | 2,494,544 |
| | FIRST HORIZON NATIONAL CORP | 46,641 shares | 491,596 |
| | FIRST MIDWEST BANCORP DEL | 18,700 shares | 373,439 |
| | FIRSTENERGY CORP | 44,500 shares | 2,161,810 |
| | FMC CORP NEW | 68,700 shares | 3,072,951 |
| | FONDARIA SAI SPA | 7,200 shares | 128,715 |
| | FOOT LOCKER INC | 74,800 shares | 549,032 |
| | FOREST LABORATORIES INC | 39,900 shares | 1,016,253 |
| | FOREST OIL CORP | 35,800 shares | 590,342 |
| | FORTIS RTS | 42,400 shares | 1 |
| | FOSSIL INC | 82,900 shares | 1,384,430 |
| | FPL GROUP INC | 57,300 shares | 2,883,909 |
| | FRANCE TELECOM SA | 33,000 shares | 924,167 |
| | FREEMPORT MCMORAN COPPER & | 50,900 shares | 1,243,996 |
| | FTI CONSULTING INC | 6,167 shares | 275,542 |
| | FUJITSU LTD | 147,000 shares | 714,124 |
| | FURUKAWA ELECTRIC CO LTD | 79,000 shares | 373,557 |

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| | (c) | | |
|--------------------------|---------|--------|-----------|
| GAIAM INC CL A | 18,800 | shares | 86,856 |
| GAMESTOP CORP CL A | 20,204 | shares | 437,619 |
| GAP INC | 324,900 | shares | 4,350,411 |
| GATX CORP | 55,100 | shares | 1,706,447 |
| GAYLORD ENTERTAINMENT CO | 91,200 | shares | 988,608 |
| GDF SUEZ | 45,637 | shares | 2,251,577 |
| GEN PROBE INC | 11,834 | shares | 506,969 |
| GENENTECH INC | 73,000 | shares | 6,052,430 |

23

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | | (e) Current Value |
|---------------------------------|---|---|--------|-------------------------|
| Common stock (continued) | | | | |
| | GENERAL ELECTRIC CO | 399,900 | shares | \$ 6,478,380 |
| | GENESCO INC | 25,734 | shares | 434,647 |
| | GENESEE & WYOMING CL A | 42,700 | shares | 1,302,350 |
| | GENTEX CORP | 134,900 | shares | 1,191,167 |
| | GENZYME CORP | 12,900 | shares | 856,173 |
| | GEO GROUP INC | 27,547 | shares | 496,672 |
| | GIBRALTAR INDUSTRIES INC | 23,900 | shares | 285,366 |
| | GILDAN ACTIVEWEAR INC | 44,000 | shares | 517,440 |
| | GILEAD SCIENCES INC | 160,200 | shares | 8,192,628 |
| | GLAXOSMITHKLINE PLC | 157,202 | shares | 2,967,420 |
| | GLOBAL PAYMENTS INC | 143,000 | shares | 4,688,970 |
| | GOLDMAN SACHS GROUP INC | 51,400 | shares | 4,337,646 |
| | GOODRICH PETRO CORP | 14,700 | shares | 440,265 |
| | GOOGLE INC A | 29,800 | shares | 9,167,970 |
| | GRACO INC | 93,400 | shares | 2,216,382 |
| | GRAND CANYON EDUCATION INC | 105,000 | shares | 1,971,900 |
| | GRANITE CONSTRUCTION INC | 47,300 | shares | 2,077,889 |
| | GREIF INC CL A | 21,700 | shares | 725,431 |
| | HAEMONETICS CORP MASS | 83,147 | shares | 4,697,806 |
| | HALLIBURTON CO | 11,000 | shares | 199,980 |
| | HANA FINANCIAL GROUP INC | 18,800 | shares | 290,261 |
| | HARSCO CORP | 67,300 | shares | 1,858,826 |
| | HBOS PLC | 495,048 | shares | 498,472 |
| | HCC INSURANCE HOLDINGS INC | 14,000 | shares | 374,500 |
| | HEALTHSPRING INC | 75,600 | shares | 1,509,732 |
| | HEARTLAND EXPRESS INC | 118,166 | shares | 1,862,296 |
| | HELMERICH & PAYNE INC | 7,900 | shares | 179,725 |
| | HENRY (JACK) & ASSOC INC | 183,300 | shares | 3,557,853 |
| | HERBALIFE LTD | 77,000 | shares | 1,669,360 |
| | HESS CORP | 109,434 | shares | 5,870,040 |
| | HEWLETT-PACKARD CO | 162,900 | shares | 5,911,641 |
| | HEXCEL CORPORATION | 188,500 | shares | 1,391,130 |
| | HITACHI LTD | 131,000 | shares | 507,980 |
| | HITTITE MICROWAVE CORP | 11,806 | shares | 347,805 |
| | HOLOGIC INC | 38,527 | shares | 503,548 |
| | HONDA MOTOR CO LTD | 35,700 | shares | 759,735 |
| | HONEYWELL INTL INC | 70,680 | shares | 2,320,424 |
| | HORACE MANN EDUCATORS CORP | 123,500 | shares | 1,134,965 |

24

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Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | HORNBECK OFFSHORE SERVICES INC | 17,316 shares | \$ 282,943 |
| | HOST HOTELS & RESORTS INC | 96,500 shares | 730,505 |
| | HSBC HOLDINGS PLC (UK REG) | 134,500 shares | 1,336,106 |
| | IBERIABANK CORP | 3,400 shares | 163,200 |
| | ICAP PLC | 86,631 shares | 363,459 |
| | IDEX CORPORATION | 13,000 shares | 313,950 |
| | IDEXX LABS INC | 7,259 shares | 261,905 |
| | IHS INC | 97,000 shares | 3,629,740 |
| | II-VI INC. | 10,100 shares | 192,809 |
| | ILLUMINA INC | 15,698 shares | 408,933 |
| | IMMUCOR INC | 26,637 shares | 708,011 |
| | IMPERIAL OIL LTD | 12,000 shares | 404,274 |
| | INDUSTRIAL & COM BK OF CHINA H | 1,227,000 shares | 645,927 |
| | INDUSTRIAL BK KOR SP 144A | 12,500 shares | 76,317 |
| | INFORMATICA CORP | 213,500 shares | 2,931,355 |
| | INFOSYS TECH SPON ADR | 47,800 shares | 1,174,446 |
| | ING GROEP NV CVA | 49,800 shares | 550,698 |
| | INTEGRATED DEVICE TECH INC | 18,460 shares | 103,561 |
| | INTERACTIVE DATA CORP | 95,900 shares | 2,364,894 |
| | INTERMEC INC | 144,400 shares | 1,917,632 |
| | INTERSIL CORPORATION CL A | 189,400 shares | 1,740,586 |
| | INTL BUS MACH CORP | 18,500 shares | 1,556,960 |
| | INTUIT INC | 15,230 shares | 362,322 |
| | INVESCO LTD | 297,600 shares | 4,297,344 |
| | IRON MOUNTAIN INC | 65,600 shares | 1,622,288 |
| | ISHARES TR RUSL 2000 GR IN FD | 13,829 shares | 703,343 |
| | ISUZU MOTORS LTD | 166,000 shares | 206,757 |
| | ITRON INC | 9,727 shares | 619,999 |
| | ITT EDUCATIONAL SVCS INC | 2,010 shares | 190,910 |
| | JACK IN THE BOX INC | 44,400 shares | 980,796 |
| | JACOBS ENGINEERING GROUP INC | 11,402 shares | 548,436 |
| | JARDEN CORP | 100,000 shares | 1,150,000 |
| | JETBLUE AIRWAYS CORP | 81,000 shares | 575,100 |
| | JFE HOLDINGS INC | 30,000 shares | 772,114 |
| | JPMORGAN CHASE & CO | 76,770 shares | 2,420,558 |
| | JSC MMC NORILSK NICKL SPON ADR | 40,871 shares | 257,487 |
| | JULIUS BAER HLDG AG | 36,136 shares | 1,354,253 |

25

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
|-----|---|---|-------------------------|

(c)

| Common stock (continued) | | | |
|---------------------------------|---------|--------|--------------|
| KANSAS CITY SOUTHERN | 162,200 | shares | \$ 3,089,910 |
| KB FINANCIAL GROUP INC ADR | 13,300 | shares | 348,460 |
| KDDI CORP | 107 | shares | 748,912 |
| KENNAMETAL INC | 66,400 | shares | 1,473,416 |
| KEY ENERGY SERVICES INC | 84,200 | shares | 371,322 |
| KHD HUMBOLDT WEDAG INTL LTD | 12,300 | shares | 137,391 |
| KIMCO REALTY CORPORATION | 127,300 | shares | 2,327,044 |
| KINGFISHER PLC | 184,080 | shares | 362,648 |
| KIRBY CORP | 56,362 | shares | 1,542,064 |
| KNIGHT TRANSPORTATION INC | 22,300 | shares | 359,476 |
| KOHL'S CORP | 29,200 | shares | 1,057,040 |
| KOPPERS HLDGS INC | 58,800 | shares | 1,271,256 |
| LABORATORY CORP OF AMER HLDGS | 6,636 | shares | 427,425 |
| LAGARDERE SCA (REG) | 16,800 | shares | 680,448 |
| LAM RESEARCH CORP | 127,707 | shares | 2,717,605 |
| LANDSTAR SYSTEM INC | 24,700 | shares | 949,221 |
| LAYNE CHRISTENSEN CO | 11,654 | shares | 279,813 |
| LAZARD LTD CL A | 2,990 | shares | 88,923 |
| LEAP WIRELESS INTL INC | 8,908 | shares | 239,536 |
| LEND LEASE CORP LTD | 54,400 | shares | 278,543 |
| LIFE TECHNOLOGIES CORP | 4,695 | shares | 109,440 |
| LILLY (ELI) & CO | 80,800 | shares | 3,253,816 |
| LKQ CORP | 22,262 | shares | 259,575 |
| LLOYD'S BANKING GROUP PLC | 136,900 | shares | 251,720 |
| LOCKHEED MARTIN CORP | 90,800 | shares | 7,634,464 |
| LUFTHANSA AG (REGD) | 37,100 | shares | 579,818 |
| LUKOIL OIL CO SPONS ADR | 17,900 | shares | 592,490 |
| MACQUARIE GROUP LTD | 175,391 | shares | 213,287 |
| MACROVISION CORP | 160,000 | shares | 2,024,000 |
| MAGELLAN HLTH SVCS INC | 108,800 | shares | 4,260,608 |
| MAGNA INTL INC CL A SUB VTG | 8,400 | shares | 253,719 |
| MAN GROUP PLC | 375,905 | shares | 1,302,826 |
| MARATHON OIL CORP | 223,400 | shares | 6,112,224 |
| MARSH & MCLENNAN COS INC | 110,800 | shares | 2,689,116 |
| MARTEK BIOSCIENCES | 15,917 | shares | 482,444 |
| MARTIN MARIETTA MATERIALS | 17,500 | shares | 1,698,900 |
| MAX CAPITAL GROUP LTD | 204,200 | shares | 3,614,340 |

26

Hewlett-Packard Company 401(k) Plan
EIN: 94-1081436 PN: 004
Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | | (e) Current Value |
|---------------------------------|---|---|--------|-------------------------|
| | | | | |
| Common stock (continued) | | | | |
| | MAXIM INTEGRATED PRODUCTS | 163,700 | shares | \$ 1,869,454 |
| | MCCORMICK & SCHMICK SEA RES | 52,600 | shares | 211,452 |
| | MCDERMOTT INTL INC | 12,103 | shares | 119,578 |
| | MCKESSON CORP | 95,200 | shares | 3,687,096 |
| | MEDCO HEALTH SOLUTIONS INC | 70,100 | shares | 2,937,891 |
| | MEDICINES CO | 109,100 | shares | 1,607,043 |
| | MEDTRONIC INC | 140,600 | shares | 4,417,652 |

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| | | (c) | |
|-------------------------------|---------|--------|------------|
| MENTOR CORP MINN | 100,000 | shares | 3,093,000 |
| METHANEX CORP | 13,000 | shares | 146,380 |
| METLIFE INC | 43,000 | shares | 1,498,980 |
| METTLER-TOLEDO INTL INC | 3,375 | shares | 227,475 |
| MGE ENERGY INC | 11,700 | shares | 386,100 |
| MICHELIN CL B (REG) | 10,600 | shares | 556,205 |
| MICROS SYSTEMS INC | 25,576 | shares | 417,400 |
| MICROSEMI CORP | 53,559 | shares | 676,986 |
| MICROSOFT CORP | 763,500 | shares | 14,842,440 |
| MINDRAY MED INTL LTD SPON ADR | 91,300 | shares | 1,643,400 |
| MITSUBISHI CHEMICAL HLDGS | 158,000 | shares | 684,420 |
| MITSUBISHI CORP | 102,000 | shares | 1,391,855 |
| MIITSUI & CO LTD | 206,200 | shares | 2,047,795 |
| MOHAWK INDUSTRIES INC | 50,000 | shares | 2,148,500 |
| MOLSON COORS BREWING CO B | 6,451 | shares | 315,583 |
| MONSANTO CO NEW | 77,000 | shares | 5,416,950 |
| MOOG INC CL A | 44,900 | shares | 1,641,993 |
| MOSAIC CO | 126,500 | shares | 4,376,900 |
| MSC INDU DIRECT CO CL A | 8,600 | shares | 316,738 |
| MSCI INC CL A | 108,800 | shares | 1,932,288 |
| MTN GROUP LTD | 33,000 | shares | 380,904 |
| MUNICH REINSURANCE (REG) | 12,388 | shares | 1,920,489 |
| MYLAN INC | 69,600 | shares | 688,344 |
| NATIONAL AUSTRALIA BANK | 16,521 | shares | 245,200 |
| NATIONAL CINEMEDIA INC | 182,000 | shares | 1,845,480 |
| NATIONAL CITY CORP (DELIST) | 954,050 | shares | 1,726,831 |
| NATIONAL GRID TRANSCO PLC | 132,959 | shares | 1,327,145 |
| NAVIGATORS GROUP INC | 4,200 | shares | 230,622 |
| NCR CORP | 21,956 | shares | 310,238 |
| NEPTUNE ORIENT LINES LTD | 151,000 | shares | 118,059 |

27

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | NESTLE SA (REG) | 83,640 shares | \$ 3,261,552 |
| | NESTLE SA REG ADR | 191,800 shares | 7,614,460 |
| | NETAPP INC | 150,000 shares | 2,095,500 |
| | NEUSTAR INC CL A | 209,000 shares | 3,998,170 |
| | NEW JERSEY RESOURCES CORP | 19,950 shares | 785,033 |
| | NEXEN INC | 36,920 shares | 650,887 |
| | NICE SYSTEMS LTD SPON ADR | 144,054 shares | 3,236,893 |
| | NII HOLDINGS INC | 36,700 shares | 667,206 |
| | NIKE INC CL B | 45,000 shares | 2,295,000 |
| | NINTENDO CO LTD | 3,400 shares | 1,298,800 |
| | NIPPON MINING HLDGS INC | 88,000 shares | 366,646 |
| | NIPPON TELEGRAPH & TELEPH | 224 shares | 1,256,020 |
| | NISSAN MOTOR CO LTD ORD | 220,000 shares | 790,825 |
| | NOBLE ENERGY INC | 32,100 shares | 1,579,962 |
| | NOKIA OYJ | 70,600 shares | 1,113,144 |
| | NORDEA BANK AB | 55,200 shares | 385,718 |
| | NORDSON CORP | 48,300 shares | 1,559,607 |

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| | | (c) | |
|---------------------------|---------|--------|-----------|
| NORTHWEST NATURAL GAS CO | 22,900 | shares | 1,012,867 |
| NOVARTIS AG (REG) | 87,262 | shares | 4,360,171 |
| NOVO-NORDISK AS CL B | 26,376 | shares | 1,341,371 |
| NRG ENERGY INC | 59,475 | shares | 1,387,552 |
| NTT DOCOMO | 367 | shares | 721,775 |
| NUVASIVE INC | 13,285 | shares | 460,325 |
| NVIDIA CORP | 64,800 | shares | 522,936 |
| OCCIDENTAL PETROLEUM CORP | 163,100 | shares | 9,784,369 |
| OCEANEERING INTL INC | 53,367 | shares | 1,555,114 |
| ODYSSEY HEALTHCARE INC | 129,700 | shares | 1,199,725 |
| OIL STATES INTL INC | 18,400 | shares | 343,896 |
| OLIN CORP | 76,000 | shares | 1,374,080 |
| OM GROUP INC | 3,160 | shares | 66,708 |
| ONYX PHARMACEUTICALS INC | 75,900 | shares | 2,592,744 |
| OPTIONSXPRESS HLDGS INC | 178,600 | shares | 2,386,096 |
| ORACLE CORP | 73,100 | shares | 1,296,063 |
| ORBITAL SCIENCES CORP | 144,500 | shares | 2,822,085 |
| O'REILLY AUTOMOTIVE INC | 17,845 | shares | 548,555 |
| ORIENT EXPRESS HOTEL CL A | 46,000 | shares | 352,360 |
| ORIX CORP | 3,120 | shares | 171,604 |

28

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | OSI PHARMACEUTICALS INC | 96,900 shares | \$ 3,783,945 |
| | OTTER TAIL CORPORATION | 41,600 shares | 970,528 |
| | OWENS ILLINOIS INC | 60,800 shares | 1,661,664 |
| | OXFORD INDUSTRIES | 6,792 shares | 59,566 |
| | PAREXEL INTERNATIONAL CORP | 9,800 shares | 95,158 |
| | PATTERSON COMPANIES INC | 10,497 shares | 196,819 |
| | PEDIATRIX MEDICAL GROUP | 9,964 shares | 315,859 |
| | PENN VIRGINIA CORP. | 36,850 shares | 957,363 |
| | PEPSICO INC | 58,100 shares | 3,182,137 |
| | PERKINELMER INC | 12,128 shares | 168,700 |
| | PERRIGO CO | 21,549 shares | 696,248 |
| | PETROBRAS PN SPON ADR | 39,400 shares | 964,906 |
| | PETRO-CANADA | 43,400 shares | 953,109 |
| | PHILIP MORRIS INTL INC | 374,200 shares | 16,281,442 |
| | PIEDMONT NATURAL GAS | 44,700 shares | 1,415,649 |
| | PIMCO HI YIELD PORTFOLIO | 638,518 shares | 3,518,235 |
| | PLEXUS CORP | 72,200 shares | 1,223,790 |
| | PNC FINANCIAL SERVICES GRP INC | 31,700 shares | 1,553,300 |
| | POLYPORE INTL INC | 89,888 shares | 679,553 |
| | POOL CORP | 92,800 shares | 1,667,616 |
| | PRECISION CASTPARTS CORP | 16,300 shares | 969,524 |
| | PROGENICS PHARMACEUTICALS | 72,800 shares | 750,568 |
| | PSYCHIATRIC SOLUTIONS INC | 35,234 shares | 981,267 |
| | PTT PCL (FOR) | 41,800 shares | 210,292 |
| | QANTAS AIRWAYS LTD | 194,774 shares | 364,291 |
| | QBE INSURANCE GROUP LTD | 95,142 shares | 1,746,311 |
| | QUALCOMM INC | 268,000 shares | 9,602,440 |

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| | (c) | |
|-------------------------------|----------------|-----------|
| QUANEX BUILDING PRODUCTS | 113,065 shares | 1,059,419 |
| QUANTA SVCS INC | 16,499 shares | 326,680 |
| QUICKSILVER RES INC | 149,000 shares | 829,930 |
| RALCORP HOLDINGS | 24,800 shares | 1,448,320 |
| RANGE RESOURCES CORP | 181,145 shares | 6,229,577 |
| RAYMOND JAMES FINANCIAL INC. | 50,200 shares | 859,926 |
| RAYTHEON CO | 38,200 shares | 1,949,728 |
| RECKITT BENCKISER GROUP P | 56,791 shares | 2,136,520 |
| RED ROBIN GOURMET BURGERS INC | 15,100 shares | 254,133 |
| RELIANCE STEEL & ALUMINUM CO | 75,500 shares | 1,505,470 |

29

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | RENAULT SA ORD | 26,100 shares | \$ 676,195 |
| | REPUBLIC SERVICES INC | 38,042 shares | 943,061 |
| | RESEARCH IN MOTION (USD) | 74,400 shares | 3,019,152 |
| | RESMED INC | 136,167 shares | 5,103,539 |
| | RESOURCES CONNECTION INC | 186,500 shares | 3,054,870 |
| | RIO TINTO PLC (REGD) | 21,554 shares | 486,252 |
| | RLI CORP | 6,900 shares | 422,004 |
| | ROCHE HLDGS GENUSSSCHEINE | 8,586 shares | 1,307,860 |
| | ROCHE HLDGS LTD SPON ADR | 13,600 shares | 1,041,080 |
| | ROFIN SINAR TECHNOLOGIES INC | 12,900 shares | 265,482 |
| | ROGERS CORP | 72,200 shares | 2,004,994 |
| | ROYAL BANK OF SCOTLAND GR | 828,281 shares | 597,103 |
| | ROYAL DUTCH SHELL PL CL A | 166,873 shares | 4,417,419 |
| | RUDDICK CORP | 10,000 shares | 276,500 |
| | RUSH ENTERPRISES INC CL A | 26,900 shares | 230,533 |
| | RWE AG | 7,380 shares | 656,574 |
| | SAMSUNG ELEC VTG GDR GDR | 800 shares | 140,000 |
| | SAMSUNG ELECTRON NVG GDS | 1,000 shares | 105,250 |
| | SANOFI-AVENTIS | 23,400 shares | 1,503,847 |
| | SBA COMM CORP CL A | 354,443 shares | 5,784,510 |
| | SCANSOURCE INC | 99,600 shares | 1,919,292 |
| | SCHERING PLOUGH CORP | 463,700 shares | 7,896,811 |
| | SCHLUMBERGER LTD | 83,300 shares | 3,526,089 |
| | SCHNITZER STEEL INDS INC CL A | 11,000 shares | 414,150 |
| | SCHWAB CHARLES CORP | 183,500 shares | 2,967,195 |
| | SEPRACOR INC | 170,500 shares | 1,872,090 |
| | SES SA A (LUX) | 44,418 shares | 844,936 |
| | SEVEN & I HOLDINGS CO LTD | 29,800 shares | 1,001,819 |
| | SHARP CORP | 102,000 shares | 715,040 |
| | SHIRE PLC SPON ADR | 29,680 shares | 1,329,070 |
| | SIGNATURE BANK | 33,265 shares | 954,373 |
| | SILGAN HOLDINGS INC | 20,739 shares | 991,532 |
| | SIMS METAL MANAGEMENT LTD ADR | 18,203 shares | 226,081 |
| | SKILLED HEALTHCARE GROUP CL A | 82,100 shares | 692,924 |
| | SOCIETE GENE PARIS CL A | 16,818 shares | 845,599 |
| | SOLERA HOLDINGS INC | 7,403 shares | 178,412 |
| | SOLVAY CL A | 6,800 shares | 503,828 |

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30

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | SONIC CORP | 94,400 shares | \$ 1,148,848 |
| | SONOSITE INC | 20,500 shares | 391,140 |
| | SONY CORP | 28,100 shares | 614,093 |
| | SOUTHWESTERN ENERGY CO | 49,600 shares | 1,436,912 |
| | SRA INTERNATIONAL INC CL A | 119,800 shares | 2,066,550 |
| | ST JUDE MEDICAL INC | 103,300 shares | 3,404,768 |
| | ST MARY LAND & EXPLORATION CO | 13,900 shares | 282,309 |
| | STANDARD BANK GROUP LTD | 13,511 shares | 119,299 |
| | STANDARD CHARTERED PLC | 50,109 shares | 639,836 |
| | STAPLES INC | 131,900 shares | 2,363,648 |
| | STATE BANK OF IND GD GDR | 3,700 shares | 203,500 |
| | STATE STREET CORP | 50,000 shares | 1,966,500 |
| | STATOIL HYDRO ASA | 133,236 shares | 2,181,512 |
| | STERICYCLE INC | 65,790 shares | 3,426,343 |
| | STERIS CORPORATION | 19,396 shares | 463,370 |
| | STORA ENSO AB R 1/10 VTG | 67,800 shares | 522,705 |
| | STRAYER EDUCATION INC | 14,131 shares | 3,029,828 |
| | SUEDZUCKER AG (BR) | 12,700 shares | 192,806 |
| | SUMITOMO MITSUI FINL GROUP | 180 shares | 745,991 |
| | SUPERIOR ENERGY SVCS INC | 69,900 shares | 1,113,507 |
| | SUSSER HOLDINGS CORP | 67,397 shares | 895,706 |
| | SVB FINL GROUP | 63,900 shares | 1,676,097 |
| | SVENSKA CELLULOSA AB CL B | 68,800 shares | 586,656 |
| | SYNGENTA AG (SWIT) | 4,689 shares | 908,819 |
| | TAIWAN SEMI (CITI) (ELN) 1/12 | 112,604 shares | 152,462 |
| | TARGET CORP | 11,500 shares | 397,095 |
| | TECHNE CORP | 6,720 shares | 433,574 |
| | TELECOM ITALIA SPA | 631,000 shares | 1,043,034 |
| | TELEFLEX INC | 30,355 shares | 1,520,786 |
| | TELEFONICA SA | 122,969 shares | 2,788,799 |
| | TELSTRA CORP LTD | 28,500 shares | 77,626 |
| | TENCENT HOLDINGS LIMITED | 54,600 shares | 352,242 |
| | TESCO PLC | 361,592 shares | 1,899,616 |
| | TEVA PHARMACEUTICAL IND A | 150,500 shares | 6,406,785 |
| | TEXAS CAPITAL BANCSHARES INC | 17,100 shares | 228,456 |
| | TEXAS INSTRUMENTS INC | 196,700 shares | 3,052,784 |

31

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
|-----|---|---|-------------------------|

(c)

| Common stock (continued) | | | |
|---------------------------------|---------|--------|------------|
| THAI OIL PCL (FOR) | 165,300 | shares | \$ 112,148 |
| THERMO FISHER SCIENTIFIC | 72,900 | shares | 2,483,703 |
| THOMAS & BETTS CORP | 15,100 | shares | 362,702 |
| TIFFANY & CO | 84,500 | shares | 1,996,735 |
| TOKYO ELECTRIC POWER CO | 27,200 | shares | 899,421 |
| TOMOTHERAPY INC | 66,480 | shares | 158,222 |
| TORONTO-DOMINION BANK | 60,981 | shares | 2,187,388 |
| TOSHIBA CORP | 199,000 | shares | 802,800 |
| TOSOH CORP | 76,000 | shares | 181,780 |
| TOTAL SA (FRAN) | 70,364 | shares | 3,886,927 |
| TOYOTA MOTOR CORP | 38,300 | shares | 1,265,087 |
| TRANSDIGM GROUP INC | 97,000 | shares | 3,256,290 |
| TRAVELERS COMPANIES INC | 35,100 | shares | 1,586,520 |
| TRIMBLE NAVIGATION LTD | 12,514 | shares | 270,428 |
| TUI AG | 25,000 | shares | 280,901 |
| TUI TRAVEL PLC | 83,100 | shares | 283,160 |
| UCBH HOLDINGS INC | 31,409 | shares | 455,931 |
| UGI CORP NEW | 75,400 | shares | 1,841,268 |
| ULTRA PETROLEUM CORP | 72,500 | shares | 2,501,975 |
| UNIBANCO SA GDR | 4,700 | shares | 303,714 |
| UNILEVER PLC ORD | 63,302 | shares | 1,475,826 |
| UNION PACIFIC CORP | 10,400 | shares | 497,120 |
| UNITED TECHNOLOGIES CORP | 50,200 | shares | 2,690,720 |
| UNITED THERAPEUTICS CORP DEL | 2,915 | shares | 182,333 |
| UNITEDHEALTH GROUP INC | 300,200 | shares | 7,985,320 |
| UNIVERSAL FOREST PRODUCTS | 46,000 | shares | 1,237,860 |
| UNUM GROUP | 116,100 | shares | 2,159,460 |
| URS CORP NEW | 102,064 | shares | 4,161,149 |
| US AIRWAYS GROUP INC | 75,400 | shares | 582,842 |
| UTI WORLDWIDE INC | 272,346 | shares | 3,905,442 |
| VALE DO RIO DOCE (CIA)SPO | 49,300 | shares | 597,023 |
| VALLOUREC SA | 4,500 | shares | 509,079 |
| VARIAN MEDICAL SYS INC | 70,400 | shares | 2,466,816 |
| VARIAN SEMICONDUCT EQP ASS | 65,210 | shares | 1,181,605 |
| VCA ANTECH INC | 18,233 | shares | 362,472 |
| VERINT SYSTEMS INC | 13,110 | shares | 91,770 |
| VERISIGN INC | 83,600 | shares | 1,595,088 |

32

Hewlett-Packard Company 401(k) Plan
EIN: 94-1081436 PN: 004
Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral Par, or Maturity Value | | (e) Current Value |
|---------------------------------|---|---|--------|-------------------------|
| | | | | |
| Common stock (continued) | | | | |
| | VERTEX PHARMACEUTICALS | 37,100 | shares | \$ 1,127,098 |
| | VIACOM INC CL B | 178,400 | shares | 3,400,304 |
| | VISA INC CL A | 88,400 | shares | 4,636,580 |
| | VODAFONE GROUP PLC | 1,732,893 | shares | 3,601,543 |
| | VOLVO AB SER B | 97,750 | shares | 535,695 |
| | WABCO HOLDINGS INC | 104,300 | shares | 1,646,897 |
| | WABTEC | 4,995 | shares | 198,551 |

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| | | (c) | |
|-------------------------------|---------|--------|-------------|
| WACHOVIA CORP PERP PC L | 100 | shares | 75,000 |
| WAL MART STORES INC | 205,200 | shares | 11,503,512 |
| WALTER INDUSTRIES INC | 337 | shares | 5,901 |
| WASHINGTON FEDERAL INC | 26,900 | shares | 402,424 |
| WASTE CONNECTIONS INC | 57,553 | shares | 1,816,948 |
| WATERS CORP | 4,324 | shares | 158,475 |
| WATSON PHARMACEUTICALS INC | 44,700 | shares | 1,187,679 |
| WEATHERFORD INTERNATIONAL LTD | 32,000 | shares | 346,240 |
| WELLCARE HEALTH PLANS INC | 103,800 | shares | 1,334,868 |
| WELLS FARGO & CO | 280,000 | shares | 8,254,400 |
| WERNER ENTERPRISES INC | 44,200 | shares | 766,428 |
| WESTAR ENERGY INC | 46,000 | shares | 943,460 |
| WESTERN UNION CO | 158,700 | shares | 2,275,758 |
| WMS INDUSTRIES INC | 47,313 | shares | 1,272,720 |
| WRIGHT EXPRESS CORP | 153,600 | shares | 1,935,360 |
| WYETH | 137,300 | shares | 5,150,123 |
| XEROX CORP | 146,100 | shares | 1,164,417 |
| XILINX INC | 83,900 | shares | 1,495,098 |
| XTO ENERGY INC | 81,045 | shares | 2,858,457 |
| YUE YUEN INDUSTRIAL HLDGS LTD | 91,000 | shares | 179,878 |
| | | | 946,307,806 |
| Preferred stock | | | |
| TELECOM ITALIA SPA RISP | 401,200 | shares | 442,105 |

33

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common/collective trusts | | | |
| | SSGA Passive Bond Mkt. Sec. Lend. Ser. A (CME9) | 9,802,463 units | \$ 190,697,109 |
| | SSGA Daily EAFE FD Ser T (ZV3R) | 11,748,553 units | 157,712,581 |
| | Capital Guardian Intl Eq-Instl Cls | 7,172,781 units | 103,144,588 |
| | Vanguard Employee Benefit Index Fund | 72,239,248 units | 647,986,051 |
| | LAZARD EMERG MKTS EQ CL B | 2,742,351 units | 21,993,651 |
| | SEI Financial Management | 108,774,455 units | 99,147,916 |
| | | | 1,220,681,896 |
| Corporate debt | | | |
| | AIG INTL | \$100,000 principal, 6.25%, due 5/1/36 | 56,161 |
| | AIG INTL | \$100,000 principal, 8.175%, due 5/15/58 | 38,903 |
| | AIG INTL | \$725,000 principal, 8.25%, due 8/15/18 | 530,641 |
| | ALABAMA POWER | \$100,000 principal, 6.125%, due 5/15/38 | 99,828 |
| | AMERADA HESS CO | \$100,000 principal, 7.3%, due 8/15/31 | 90,986 |
| | AMGEN | \$100,000 principal, 6.9%, due 6/1/38 | 114,183 |
| | AMGEN INC | \$100,000 principal, 6.375%, due 6/1/37 | 107,514 |
| | ANADARKO PETRO | \$210,000 principal, 6.45%, due 9/15/36 | 165,655 |
| | AOL TIME WARNER | \$2,775,000 principal, 7.625%, due 4/15/31 | 2,727,298 |
| | AOL TIME WARNER | \$950,000 principal, 7.7%, due 5/1/32 | 951,171 |
| | APPALACHIAN PWR | \$240,000 principal, 6.7%, due 8/15/37 | 223,137 |

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| | (c) | |
|---------------------|--|-----------|
| ASTRAZENECA PLC | \$210,000 principal, 6.45%, due 9/15/37 | 238,703 |
| AT&T BROAD GLBL | \$200,000 principal, 9.455%, due 11/15/22 | 224,072 |
| AT&T CORP | \$1,150,000 principal, 8%, due 11/15/31 | 1,444,555 |
| AT&T INC | \$700,000 principal, 6.5%, due 9/1/37 | 753,893 |
| BAC CAP TR XI | \$800,000 principal, 6.625%, due 5/23/36 | 739,250 |
| BACCT 2008-A3 | \$100,000 principal, 1.30625%, due 8/15/11 | 99,165 |
| BANK AMER NA | \$1,040,000 principal, 5.3%, due 3/15/17 | 987,507 |
| BANK AMER NA | \$40,000 principal, 6%, due 10/15/36 | 42,471 |
| BANK AMERICA NA | \$300,000 principal, 2.0475%, due 6/23/10 | 292,770 |
| BANKAMER | \$200,000 principal, 8.125%, due 12/31/49 | 149,600 |
| BARCLAYS BK | \$100,000 principal, 7.7%, due 12/31/49 | 66,126 |
| BARRICK GOLD | \$10,000 principal, 5.8%, due 11/15/34 | 7,458 |
| BNSF RAILWAY CO | \$1,227,015 principal, 5.996%, due 4/1/24 | 1,108,225 |
| BOSTON PROPERTY LTD | \$490,000 principal, 5%, due 6/1/15 | 308,555 |
| BOSTON PPTY LTD | \$500,000 principal, 5.625%, due 4/15/15 | 332,986 |
| BOSTON PPTY LTD | \$350,000 principal, 6.25%, due 1/15/13 | 259,825 |
| BOSTON SCIENTIFIC | \$325,000 principal, 5.45%, due 6/15/14 | 276,250 |

34

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|-----------------------------------|---|--|-------------------------|
| Corporate debt (continued) | | | |
| | BOSTON SCIENTIFIC | \$800,000 principal, 6.4%, due 6/15/16 | \$ 684,000 |
| | BURLINGTON 00-1 | \$88,481 principal, 8.251%, due 1/15/21 | 99,008 |
| | BURLINGTON NO 99-2 | \$319,117 principal, 7.57%, due 1/2/21 | 327,216 |
| | BURLINGTON/SANTA | \$975,000 principal, 4.875%, due 1/15/15 | 917,536 |
| | CAN NATURL RES GLB | \$130,000 principal, 6.25%, due 3/15/38 | 102,179 |
| | CANADIAN NATL RR | \$100,000 principal, 6.375%, due 11/15/37 | 106,000 |
| | CAPITAL ONE FIN | \$1,375,000 principal, 6.75%, due 9/15/17 | 1,331,789 |
| | CATERPILR F MTN 3ML | \$300,000 principal, 2.21625%, due 6/24/11 | 268,187 |
| | CCCIT 08-A3 A3 LIB01M | \$100,000 principal, 1.43563%, due 11/15/11 | 98,328 |
| | CHAIT 08-A7 A 1ML | \$100,000 principal, 1.206%, due 11/15/11 | 96,094 |
| | CHUBB CORP | \$100,000 principal, 6.5%, due 5/15/38 | 95,466 |
| | CIGNA | \$250,000 principal, 7%, due 1/15/11 | 246,561 |
| | CIGNA CORP | \$925,000 principal, 6.15%, due 11/15/36 | 703,833 |
| | CITIGROUP | \$400,000 principal, 5.875%, due 5/29/37 | 399,698 |
| | CITIGROUP INC 3ML | \$1,475,000 principal, 2.937%, due 5/15/18 | 1,075,679 |
| | CITIGROUP | \$700,000 principal, 6.125%, due 11/21/17 | 707,378 |
| | COMCAST CORP | \$1,600,000 principal, 5.9%, due 3/15/16 | 1,527,704 |
| | COMCAST CORP | \$300,000 principal, 6.3%, due 11/15/17 | 292,048 |
| | COMCAST CORP | \$300,000 principal, 6.4%, due 5/15/38 | 299,299 |
| | COMCAST CORP | \$30,000 principal, 6.95%, due 8/15/37 | 31,592 |
| | COMCAST GLB | \$625,000 principal, 5.875%, due 2/15/18 | 592,251 |
| | CONOCOPHILL CDA | \$230,000 principal, 5.95%, due 10/15/36 | 223,885 |
| | CONSOLIDAT EDISON | \$200,000 principal, 6.75%, due 4/1/38 | 213,693 |
| | COVIDIEN INT | \$300,000 principal, 6.0%, due 10/15/17 | 295,952 |
| | COX COM INC | \$450,000 principal, 9.375%, due 1/15/19 | 470,835 |
| | COX COMMUNICATION INC | \$1,875,000 principal, 5.875%, due 12/1/16 | 1,667,417 |
| | COX COMMUNICATION INC | \$405,000 principal, 5.5%, due 10/1/15 | 361,195 |
| | CREDIT SUISSE 3ML | \$100,000 principal, 1.33125%, due 11/20/09 | 96,348 |
| | CSX CORP | \$230,000 principal, 6.15%, due 5/1/37 | 184,049 |
| | DCAT 08-B A3B 1ML | \$100,000 principal, 2.01313%, due 9/10/12 | 88,827 |

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| | (c) | |
|----------------------|--|---------|
| DELL INC | \$100,000 principal, 6.5%, due 4/15/38 | 83,315 |
| DEUTSCHE TEL GLB | \$300,000 principal, 8.75%, due 6/15/30 | 369,943 |
| DEVON FING GL | \$200,000 principal, 7.875%, due 9/30/31 | 220,221 |
| DOW CHEMICAL | \$650,000 principal, 7.375%, due 11/1/29 | 612,155 |
| DOW CHEMICAL COMPANY | \$275,000 principal, 5.7%, due 5/15/18 | 244,312 |
| DOW GLBL | \$500,000 principal, 6%, due 10/1/12 | 483,021 |
| DUKE ENERGY CAR | \$100,000 principal, 6.05%, due 4/15/38 | 109,701 |

35

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|-----------------------------------|---|--|-------------------------|
| Corporate debt (continued) | | | |
| | ENBRIDGE ENERGY | \$100,000 principal, 7.5%, due 4/15/38 | \$ 78,035 |
| | ENCANA CORP | \$200,000 principal, 6.5%, due 8/15/34 | 160,468 |
| | ENERGY TRAN PTNR | \$100,000 principal, 6.625%, due 10/15/36 | 69,995 |
| | ENTERPRISE PRODS | \$10,000 principal, 5.75%, due 3/1/35 | 6,620 |
| | FED DEPT ST | \$275,000 principal, 6.9%, due 4/1/29 | 150,038 |
| | FEDERATED RETAIL | \$350,000 principal, 5.9%, due 12/1/16 | 212,488 |
| | FEDERATED RTL | \$200,000 principal, 6.375%, due 3/15/37 | 112,621 |
| | FIRSTENERGY GL | \$210,000 principal, 7.375%, due 11/15/31 | 198,663 |
| | FLORIDA PWR & LT | \$100,000 principal, 5.95%, due 2/1/38 | 111,385 |
| | FLORIDA PWR | \$110,000 principal, 6.35%, due 9/15/37 | 121,920 |
| | FORD MOTORS CREDIT | \$2,625,000 principal, 7.25%, due 10/25/11 | 1,917,586 |
| | FORD MTR CR LLC | \$200,000 principal, 7.8%, due 6/1/12 | 124,000 |
| | FORDMTRCR GLB | \$1,725,000 principal, 7.375%, due 2/1/11 | 1,311,797 |
| | FORDO 2008-C A3 1ML | \$100,000 principal, 1.753%, due 6/15/12 | 82,125 |
| | FRANCE TELECOM STEP | \$200,000 principal, 8.5%, due 3/1/31 | 232,092 |
| | GE CAP CORP | \$100,000 principal, 6.375%, due 11/15/67 | 62,857 |
| | GE CAP CORP | \$100,000 principal, 5.875%, due 1/14/38 | 97,886 |
| | GE CAP MTN | \$400,000 principal, 6.75%, due 3/15/32 | 425,290 |
| | GLAXOSMTH KLINE | \$200,000 principal, 6.375%, due 5/15/38 | 225,967 |
| | GMAC | \$4,250,000 principal, 6.875%, due 9/15/11 | 3,440,974 |
| | GMAC GLOBAL | \$1,375,000 principal, 8%, due 11/01/31 | 804,511 |
| | GOLDMAN SACHS | \$310,000 principal, 6.125%, due 2/15/33 | 282,614 |
| | GOLDMAN SACHS | \$100,000 principal, 6.15%, due 4/1/18 | 96,096 |
| | HBOS PLC | \$200,000 principal, 6.75%, due 5/21/18 | 176,020 |
| | HEALTHNET | \$475,000 principal, 6.375%, due 6/1/17 | 190,000 |
| | HEWLETT PACKARD | \$1,700,000 principal, 6.125%, due 3/1/14 | 1,807,103 |
| | HSBC BANK USA | \$30,000 principal, 5.875%, due 11/1/34 | 29,207 |
| | HSBC HOLDINGS | \$550,000 principal, 6.5%, due 5/2/36 | 558,421 |
| | HSBC HOLDINGS | \$475,000 principal, 6.5%, due 9/15/37 | 482,403 |
| | HSBC HOLDINGS | \$200,000 principal, 6.5%, due 9/15/37 | 203,117 |
| | HSBC HLDGS PLC | \$200,000 principal, 6.8%, due 6/1/38 | 211,348 |
| | IRS USD R 3MLFBF SWP | \$1,200,000 principal, due 6/17/10 | 31,356 |
| | JOHN DEERE CC MTN 3ML | \$300,000 principal, 2.0425%, due 6/10/11 | 273,748 |
| | JP MORGAN CH XVII | \$750,000 principal, 5.85%, due 8/1/35 | 581,250 |
| | JPMC CAP XXII | \$200,000 principal, 6.45%, due 2/2/37 | 163,898 |

36

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)

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December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|-----------------------------------|---|--|-------------------------|
| Corporate debt (continued) | | | |
| | JPMC CO | \$200,000 principal, 6.4%, due 5/15/38 | \$ 236,592 |
| | KAUPTHING MTN | \$1,125,000 principal, 7.125%, due 5/19/16 | 8,438 |
| | KINDER MORGAN | \$200,000 principal, 5.8%, due 3/15/35 | 139,239 |
| | LAFARGE SA | \$750,000 principal, 6.5%, due 7/15/16 | 506,042 |
| | LEH | \$100,000 principal, 7.5%, due 5/11/38 | 10 |
| | LIBERTY MEDIA | \$90,000 principal, 8.25%, due 2/1/30 | 51,629 |
| | LIBERTY MEDIA | \$260,000 principal, 8.5%, due 7/15/29 | 149,061 |
| | MACYS RETAIL HL | \$475,000 principal, 7.875%, due 7/15/15 | 342,125 |
| | MAY DEPT | \$100,000 principal, 6.7%, due 7/15/34 | 54,656 |
| | MAY DEPT STORES | \$1,200,000 principal, 6.7%, due 9/15/28 | 656,468 |
| | MAY DEPT STR GLBL | \$400,000 principal, 6.65%, due 7/15/24 | 219,563 |
| | MERRILL LYN | \$100,000 principal, 6.875%, due 4/25/18 | 104,603 |
| | MONSANTO CO | \$100,000 principal, 5.875%, due 4/15/38 | 107,246 |
| | MORGAN STANLEY GLB | \$100,000 principal, 6.625%, due 4/1/18 | 87,729 |
| | MSTDW MTN 3ML | \$100,000 principal, 3.3375%, due 5/14/10 | 93,080 |
| | NORDSTROM INC | \$500,000 principal, 6.95%, due 3/15/28 | 299,061 |
| | NORDSTROM INC GLB | \$225,000 principal, 6.25%, due 1/15/18 | 158,037 |
| | NORFOLK SOUTHERN | \$475,000 principal, 7.7%, due 5/15/17 | 509,160 |
| | ONEOK PARTNERS | \$100,000 principal, 6.85%, due 10/15/37 | 79,364 |
| | PG&E | \$210,000 principal 6.05%, due 3/1/34 | 223,032 |
| | PHILIP MOR INT | \$100,000 principal, 6.375%, due 5/16/38 | 104,007 |
| | PROGRESS ENERGY | \$100,000 principal, 7.75%, due 3/01/31 | 100,121 |
| | PROVIDENT COMPA | \$471,000 principal, 7.25%, due 3/15/28 | 378,597 |
| | PROVIDENT COS | \$300,000 principal, 7%, due 7/15/18 | 264,432 |
| | SIERRA PAC POWER GLB | \$100,000 principal, 6.75%, due 7/1/37 | 89,231 |
| | SLM CORP MEDIUM | \$1,150,000 principal, 8.45%, due 6/15/18 | 909,214 |
| | SLMA 06-7 | \$377,917 principal, 1.14938%, due 10/25/16 | 376,446 |
| | SLMA 07-2 | \$1,400,000 principal, 1.15938%, due 7/25/17 | 1,227,018 |
| | SLMA 07-3 A1 3ML | \$558,215 principal, 3.525%, due 10/27/14 | 540,272 |
| | SLMA 2006-3 | \$800,000 principal, 1.23938%, due 7/25/19 | 680,130 |
| | SLMA 2008-9 A 3ML | \$300,000 principal, 5.035%, due 4/25/23 | 270,281 |
| | SOUTHERN CAL ED | \$100,000 principal, 5.55%, due 1/15/37 | 105,330 |
| | SOUTHERN CAL ED | \$130,000 principal, 5.625%, due 2/1/36 | 138,227 |
| | SPRINT CAP CRP | \$200,000 principal, 6.875%, due 11/15/38 | 119,000 |
| | SPRINT CAP GLBL | \$250,000 principal, 6.9%, due 5/1/19 | 177,500 |
| | SPRINT NEXTEL | \$725,000 principal, 6%, due 12/1/16 | 511,125 |
| | ST PAUL COMPANIES | \$900,000 principal, 6.25%, due 6/20/16 | 900,226 |

37

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|-----------------------------------|---|--|-------------------------|
| Corporate debt (continued) | | | |
| | SUNCOR ENRGY INC | \$200,000 principal, 6.85%, due 6/1/39 | \$ 159,117 |
| | SUNCOR YANK | \$110,000 principal, 6.5%, due 6/15/38 | 83,183 |

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| | (c) | |
|-----------------------|--|------------|
| TARGET CORP GLB | \$100,000 principal, 7%, due 1/15/38 | 92,680 |
| TENN VLY AUTH | \$100,000 principal, 4.5%, due 4/1/18 | 110,320 |
| TIME WARNER CAB | \$625,000 principal, 8.75%, due 2/14/19 | 679,584 |
| TIME WARNER CBL | \$300,000 principal, 6.55%, due 5/1/37 | 287,439 |
| TRAVELERS MTN | \$475,000 principal, 5.75%, due 12/15/17 | 456,712 |
| UBS AG STAM NT | \$100,000 principal, 5.75%, due 4/25/18 | 90,760 |
| UNION PAC 6 TR | \$644,981 principal, 5.866%, due 7/2/30 | 602,503 |
| UNION PAC CORP | \$100,000 principal, 6.15%, due 5/1/37 | 92,692 |
| UNION PACIFIC | \$800,000 principal, 7.875%, due 1/15/19 | 913,942 |
| UNION PACIFIC 99-A | \$272,590 principal, 7.6%, due 1/2/20 | 270,602 |
| UNION PACIFIC PTC | \$842,739 principal, 4.698%, due 1/2/24 | 824,864 |
| UNION PACIFIC PTC | \$293,571 principal, 5.082%, due 1/2/29 | 300,579 |
| UNITEDHEALTH GRP GLB | \$100,000 principal, 6.5%, due 6/15/37 | 83,935 |
| UNUM CORP | \$191,000 principal, 6.75%, due 12/15/28 | 144,560 |
| UNUMPROVIDENT | \$125,000 principal, 6.85%, due 11/15/15 | 113,710 |
| VERIZON COM INC | \$200,000 principal, 6.9%, due 4/15/38 | 225,051 |
| VERIZON GLBL | \$130,000 principal, 5.85%, due 9/15/35 | 129,344 |
| VIRGINIA ELEC PWR CO | \$240,000 principal, 6%, due 5/15/37 | 232,456 |
| WACHOVIA 3ML | \$300,000 principal, 5.85%, due 2/1/37 | 292,872 |
| WACHOVIA BK NA | \$1,425,000 principal, 1.255%, due 4/23/12 | 1,280,244 |
| WACHOVIA CORP FRN 3ML | \$1,500,000 principal, 2.94%, due 5/1/13 | 1,341,236 |
| WACHOVIA CORP MTN | \$725,000 principal, 5.75%, due 2/1/18 | 726,443 |
| WACHOVIA CRP FRN 3ML | \$200,000 principal, 1.31125%, due 12/1/09 | 193,734 |
| WALMART | \$400,000 principal, 6.5%, due 8/15/37 | 474,926 |
| WELLPOINT GLOBAL | \$1,375,000 principal, 5.25%, due 1/15/16 | 1,217,228 |
| WELLS FARGO BA | \$250,000 principal, 5.95%, due 8/26/36 | 273,925 |
| WELLS FARGO CP XIII | \$100,000 principal, 7.7%, 12/31/49 | 82,531 |
| WELLS FARGO GLBL | \$30,000 principal, 5.375%, due 2/7/35 | 29,761 |
| WELLSFARGO | \$675,000 principal, 5.625%, due 12/11/17 | 704,212 |
| WYETH | \$1,400,000 principal, 5.5%, due 2/15/16 | 1,425,598 |
| WYETH | \$100,000 principal, 5.95%, due 4/1/37 | 111,029 |
| XEROX CORP | \$225,000 principal, 6.35%, due 5/15/18 | 175,971 |
| XEROX CORP | \$1,275,000 principal, 6.4%, due 3/15/16 | 994,500 |
| XEROX CORP | \$875,000 principal, 6.75%, due 2/1/17 | 634,930 |
| XEROX CORP | \$815,000 principal, 6.875%, due 8/15/11 | 704,492 |
| XTO ENERGY INC | \$110,000 principal, 6.1%, due 4/1/36 | 91,338 |
| | | 70,762,793 |

38

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|-----------------------------------|---|--|-------------------------|
| U.S. Government securities | | | |
| | CA ST | \$150,000 principal, 5%, due 6/1/37 | \$ 127,674 |
| | CA ST AMBAC | \$100,000 principal, 4.5%, due 8/1/28 | 81,184 |
| | CSMC 06-C4 A3 | \$300,000 principal, 5.47%, due 9/15/39 | 220,729 |
| | CT ST | \$100,000 principal, 5.85%, due 3/15/32 | 93,517 |
| | CWALT 2005-81 A1 1ML | \$69,699 principal, 0.75375%, due 2/25/37 | 30,607 |
| | FFCB | \$600,000 principal, 5.16%, due 3/14/22 | 710,130 |
| | FHLG | \$1,551,645 principal, 4%, due 5/1/14 | 1,543,613 |
| | FHLG | \$946,077 principal, 5.5%, due 11/1/23 | 971,382 |
| | FHLG | \$1,586,252 principal, 6.5%, due 9/10/37 | 1,621,729 |
| | FHLG | \$1,244,807 principal, 5.5%, due 5/1/23 | 1,278,103 |

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| | (c) | |
|-----------|--|-----------|
| FHLM ARM | \$829,435 principal, 4.42%, due 3/1/35 | 830,045 |
| FHLM ARM | \$1,082,709 principal, 5.38%, due 3/1/36 | 1,099,583 |
| FHLMC | \$100,000 principal, 5.5%, due 8/23/17 | 117,932 |
| FHR | \$1,744,161 principal, 7.5%, due 1/20/30 | 1,796,124 |
| FHR | \$2,102,137 principal, 6.5%, due 6/15/32 | 2,188,144 |
| FICO | \$400,000 principal, due 12/27/18 | 274,513 |
| FNGT | \$202,764 principal, 7%, due 12/25/41 | 215,592 |
| FNMA | \$1,200,000 principal, 5.5%, due 1/13/39 | 1,230,793 |
| FNMA | \$1,461,171 principal, 6%, due 11/1/23 | 1,512,266 |
| FNMA | \$1,145,994 principal, 6.5%, due 10/1/37 | 1,171,625 |
| FNMA | \$1,983,416 principal, 7%, due 8/1/37 | 2,080,151 |
| FNMA | \$3,153,816 principal, 7%, due 10/1/37 | 3,307,634 |
| FNMA 20YR | \$1,161,490 principal, 6.5%, due 3/1/27 | 1,208,480 |
| FNMA | \$200,000 principal, due 6/1/17 | 150,306 |
| FNMA | \$3,900,000 principal, due 3/23/28 | 1,776,220 |
| FNMA 10YR | \$540,101 principal, 4.621%, due 4/1/13 | 568,209 |
| FNMA 10YR | \$865,990 principal, 5.91%, due 2/1/12 | 933,180 |
| FNMA 10YR | \$800,006 principal, 6%, due 7/1/16 | 831,518 |
| FNMA 10YR | \$995,195 principal, 6.25%, due 9/1/11 | 1,071,708 |
| FNMA 15YR | \$3,558,723 principal, 5.5%, due 6/1/20 | 3,681,841 |
| FNMA 15YR | \$1,277,114 principal, 6%, due 3/1/18 | 1,329,124 |
| FNMA 15YR | \$2,312,807 principal, 6%, due 8/1/22 | 2,406,996 |
| FNMA 15YR | \$1,089,753 principal, 6%, due 9/1/19 | 1,134,133 |
| FNMA 15YR | \$3,534,205 principal, 6%, due 11/1/21 | 3,678,135 |

39

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---|---|--|-------------------------|
| U.S. Government securities (continued) | | | |
| | FNMA 20YR | \$2,118,828 principal, 6.5%, due 12/1/26 | \$ 2,204,548 |
| | FNMA 20YR | \$1,713,983 principal, 6.5%, due 2/1/27 | 1,783,325 |
| | FNMA | \$100,000 principal, 4.6%, due 6/5/18 | 112,052 |
| | FNMA | \$300,000 principal, 6%, due 4/18/36 | 337,639 |
| | FNMA | \$200,000 principal, 6.21%, due 8/6/38 | 280,416 |
| | FNMA | \$100,000 principal, 6.25%, due 5/15/29 | 136,539 |
| | FNMA | \$400,000 principal, 6.625%, due 11/15/30 | 577,521 |
| | FNMA | \$300,000 principal, 7.125%, due 1/15/30 | 449,825 |
| | FNMA 7-YR | \$494,379 principal, 5.5%, due 4/1/17 | 520,244 |
| | FNMA ARM | \$3,339,329 principal, 4.03%, due 5/1/33 | 3,330,801 |
| | FNMA ARM | \$2,445,453 principal, 4.48%, due 1/1/35 | 2,470,978 |
| | FNMA ARM | \$1,751,603 principal, 4.84%, due 7/1/35 | 1,773,983 |
| | FNMA ARM | \$2,248,385 principal, 4.79%, due 1/1/35 | 2,254,177 |
| | FNR 07-114 A6 1ML | \$100,000 principal, 0.67375%, due 10/21/37 | 92,554 |
| | FNR 2001-66 Z | \$2,415,189 principal, 6%, due 11/25/31 | 2,495,163 |
| | FNR 2002-90 A1 | \$847,547 principal, 6.5%, due 6/25/42 | 888,520 |
| | FNR 2008-40 LD | \$4,169,900 principal, 6%, due 3/25/31 | 4,274,784 |
| | FNW | \$608,489 principal, 7%, 10/25/42 | 626,554 |
| | FSPC | \$577,385 principal, 6.5%, due 9/25/43 | 593,123 |
| | FSPC | \$1,053,408 principal, 7%, due 2/25/43 | 1,100,986 |

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| | (c) | |
|-----------------------|---|-----------|
| GNMA | \$800,000 principal, 4%, due 1/21/39 | 798,451 |
| GSBA | \$940,873 principal, 5.36%, due 11/1/26 | 968,435 |
| HAMILTON OH SLS | \$100,000 principal, due 12/1/28 | 27,942 |
| IA TOBACCO 05B | \$100,000 principal, 5.6%, due 6/1/34 | 56,402 |
| IRS GBP R 6ML BRC SWP | \$1,100,000 principal, 5%, due 9/16/10 | 40,624 |
| IRS GBP R 6ML GLM SWP | \$300,000 principal, 5%, due 9/16/10 | 11,079 |
| IRS GBP R 6ML RYL SWP | \$700,000 principal, 5%, due 9/16/10 | 25,852 |
| IRS USD R 3ML BOA SWP | \$2,300,000 principal, due 6/17/11 | 60,098 |
| NJ TOBACCO 1A | \$150,000 principal, 5%, due 6/1/41 | 72,749 |
| RFCO SP | \$800,000 principal, due 1/15/30 | 373,640 |
| RFCO SP | \$600,000 principal, due 10/15/20 | 382,740 |
| RFCO SP | \$100,000 principal, due 4/15/30 | 46,377 |
| SBAP | \$912,159 principal, 5.37%, due 10/1/26 | 939,809 |
| SBAP | \$989,599 principal, 5.12%, due 12/1/26 | 1,006,810 |
| SBAP | \$735,530 principal, 5.32%, due 4/1/27 | 754,849 |
| SBAP | \$94,875 principal, 4.87%, due 12/1/24 | 95,883 |
| SBAP | \$46,807 principal, 4.86%, due 1/1/25 | 47,377 |

40

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---|---|--|-------------------------|
| U.S. Government securities (continued) | | | |
| | SBAP | \$40,227 principal, 4.84%, due 5/1/25 | \$ 40,579 |
| | USTB | \$100,000 principal, 5.25%, due 11/15/28 | 132,031 |
| | USTB | \$200,000 principal, 5.5%, due 8/15/28 | 270,312 |
| | USTB | \$1,200,000 principal, 6.25%, due 8/15/23 | 1,636,687 |
| | USTCOUP | \$200,000 principal, due 2/15/27 | 113,149 |
| | USTCOUP | \$1,600,000 principal, due 5/15/20 | 1,107,546 |
| | USTN | \$4,600,000 principal, 3.375%, due 9/15/09 | 4,697,750 |
| | USTN | \$2,800,000 principal, 3.875%, due 5/15/09 | 2,837,954 |
| | USTN TH | \$100,000 principal, 2.375%, due 1/15/27 | 107,729 |
| | USTPRIN | \$100,000 principal, due 11/15/27 | 55,133 |
| | | | 84,284,639 |

Employer stock

| | | | |
|---|-------------------------|-------------------|-------------|
| * | Hewlett-Packard Company | 26,805,161 shares | 972,759,293 |
|---|-------------------------|-------------------|-------------|

Synthetic guaranteed investment contracts

Underlying assets

Registered investment companies:

| | | | |
|--|--|------------------|------------|
| | PIMCO Asset Backed Securities Portfolio | 355,277 shares | 2,785,375 |
| | PIMCO Emerging Markets Fund | 450,720 shares | 3,641,816 |
| | PIMCO HI YIELD PORTFOLIO | 396,229 shares | 2,183,220 |
| | PIMCO International Portfolio (unlisted) | 2,720,246 shares | 12,132,298 |
| | PIMCO Inv. Grade Corp.Portfolio(unlisted) | 2,771,609 shares | 23,863,555 |
| | PIMCO Mortgage Portfolio (unlisted) | 8,403,957 shares | 83,451,293 |
| | PIMCO Muni Sector Portfolio | 465,056 shares | 3,292,593 |
| | PIMCO Real Return Bond Fund | 202,222 shares | 1,633,956 |
| | PIMCO SHORT TERM PORT INS | 736,836 shares | 5,489,431 |
| | PIMCO US Government Sector Portfolio | 2,589,992 shares | 24,242,322 |

Short-term investments:

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| | | | |
|-----------------------------------|--|--------|-----------|
| WACHOVIA BK NA BN | 725,000 | shares | 699,861 |
| TBC INC POOLED EMP DAILY LEH | 11,640 | shares | 11,640 |
| US TREASURY RP .02% 1/02/09 | 900,000 | shares | 900,000 |
| Dreyfus Cash Management Plus | 1,056,280 | shares | 7,040,456 |
| Corporate debt securities: | | | |
| AIG INTL | \$775,000 principal, 8.25%, due 8/15/18 | | 567,237 |
| AOLTime Warner | \$3,150,000 principal, 7.625%, due 4/15/31 | | 3,095,852 |

41

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|--|---|--|-------------------------|
| Synthetic guaranteed investment contracts (continued) | | | |
| Underlying assets (continued) | | | |
| Corporate debt securities (continued): | | | |
| | AOL Time Warner | \$775,000 principal, 7.7%, due 5/1/32 | \$ 775,956 |
| | AT&T Corp. | \$1,675,000 principal, 8.5%, due 11/15/31 | 2,104,026 |
| | BAC CAP TR XI | \$800,000 principal, 6.625%, due 5/23/36 | 739,250 |
| | BANK AMER NA | \$1,000,000 principal, 5.3%, due 3/15/17 | 949,526 |
| | BankAmerica Cap II | \$625,000 principal, 8%, due 12/15/26 | 510,830 |
| | Bank One Cap III | \$500,000 principal, 8.75%, due 9/1/30 | 492,421 |
| | BNSF RY 06-2 | \$454,359 principal, 5.629%, due 4/1/24 | 434,255 |
| | BNSF RY CO 06 | \$320,922 principal, 5.342%, 4/1/24 | 313,842 |
| | Boston Property Ltd. | \$1,000,000 principal, 6.25%, due 1/15/13 | 742,357 |
| | Boston Property Ltd. | \$600,000 principal, 5.625%, due 4/15/15 | 399,583 |
| | BOSTON SCIENTIFIC | \$750,000 principal, 5.45%, due 6/15/14 | 637,500 |
| | BOSTON SCIENTIFIC | \$425,000 principal, 6.4%, due 6/15/16 | 363,375 |
| | Burlington | \$321,750 principal, 8.251%, due 1/15/21 | 360,028 |
| | Burlington No SF | \$43,090 principal, 5.72%, due 1/15/24 | 42,749 |
| | Burlington North | \$200,000 principal, 4.3%, due 7/1/13 | 185,609 |
| | CAPITAL ONE FIN | \$1,425,000 principal, 6.75%, due 9/15/17 | 1,380,218 |
| | CIGNA Corp. | \$826,000 principal, 7.875%, due 5/15/27 | 765,093 |
| | CIGNA | \$325,000 principal, 6.375%, due 10/15/11 | 315,162 |
| | CITIGROUP INC | \$1,575,000 principal, 2.937%, due 5/15/18 | 1,148,607 |
| | CITIGROUP | \$725,000 principal, 6.125%, due 11/21/17 | 732,642 |
| | Comcast Corp. | \$375,000 principal, 5.85%, due 11/15/15 | 354,711 |
| | Comcast Corp. | \$950,000 principal, 5.3%, due 1/15/14 | 888,374 |
| | Comcast Corp. | \$350,000 principal, 5.9%, due 3/15/16 | 334,185 |
| | COMCAST CORP | \$825,000 principal, 6.3%, due 11/15/17 | 803,133 |
| | COMCAST CORP | \$275,000 principal, 6.4%, due 5/15/38 | 274,357 |
| | COMCAST CORP | \$200,000 principal, 6.45%, due 3/15/37 | 199,023 |
| | COMCAST CORP | \$375,000 principal, 6.5%, due 1/15/17 | 370,393 |
| | COVIDIEN INT | \$300,000 principal, 6%, due 10/15/17 | 295,952 |
| | COX COM INC | \$800,000 principal, 9.375%, due 1/15/19 | 837,041 |
| | Cox Communications | \$1,850,000 principal, 5.45%, due 12/15/14 | 1,617,936 |
| | Cox Communications | \$425,000 principal, 5.875%, due 12/15/16 | 377,948 |
| | CSX TRANSN | \$384,787 principal, 6.251%, due 1/15/23 | 384,836 |
| | CSX TRANSN INC | \$750,000 principal, 8.375%, due 10/15/14 | 778,688 |
| | Dow Chemical | \$375,000 principal, 7.375%, due 11/1/29 | 353,166 |
| | Dow Chemical PTC | \$725,000 principal, 4.027%, due 9/30/09 | 715,943 |

42

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Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|--|---|--|-------------------------|
| Synthetic guaranteed investment contracts (continued) | | | |
| Underlying assets (continued) | | | |
| Corporate debt securities (continued): | | | |
| | FED DEPT ST | \$1,100,000 principal, 6.9%, due 4/1/29 | \$ 600,151 |
| | FED EXPRESS 98-1A | \$582,436 principal, 6.72%, due 1/15/22 | 555,770 |
| | FEDERATED RTL | \$225,000 principal, 6.375%, due 3/15/37 | 126,699 |
| | Ford Motor Global | \$2,900,000 principal, 7.375%, due 2/1/11 | 2,205,340 |
| | Ford Motor Credit | \$1,375,000 principal, 7.25%, due 10/25/11 | 1,004,450 |
| | FORD MTR CR LLC | \$200,000 principal, 7.8%, due 6/1/12 | 124,000 |
| | General Electric | \$1,100,000 principal, 5%, due 2/1/13 | 1,112,420 |
| | GMAC | \$3,400,000 principal, 6.875%, due 9/15/11 | 2,752,779 |
| | GMAC GLOBAL | \$1,200,000 principal, 8%, due 11/1/31 | 702,119 |
| | HCA Inc. | \$1,300,000 principal, 6.25%, due 2/15/13 | 812,500 |
| | HEALTHNET | \$525,000 principal, 6.375%, due 6/1/17 | 210,000 |
| | HEWLETT PACKARD | \$2,000,000 principal, 6.125%, due 3/1/14 | 2,126,004 |
| | HSBC HLDGS | \$350,000 principal, 6.5%, due 5/2/36 | 355,359 |
| | HSBC HLDGS | \$725,000 principal, 6.5%, due 9/15/37 | 736,299 |
| | LAFARGE SA | \$800,000 principal, 6.5%, due 7/15/16 | 539,778 |
| | LIBERTY MEDIA | \$104,000 principal, 8.25%, due 2/1/30 | 59,661 |
| | LIBERTY MEDIA | \$275,000 principal, 8.5%, due 7/15/29 | 157,661 |
| | Lockheed Martin | \$500,000 principal, 6.15%, due 9/1/36 | 542,114 |
| | MACYS RETAIL HL | \$275,000 principal, 7.875%, due 7/15/15 | 198,073 |
| | MACYS RETAIL HLDGS | \$550,000 principal, 7%, due 2/15/28 | 301,615 |
| | May Department Stores | \$625,000 principal, 6.7%, due 7/15/34 | 341,601 |
| | MAY DEPT STORES | \$1,200,000 principal, 6.9%, due 1/15/32 | 657,390 |
| | Nordstrom | \$325,000 principal, 6.95%, due 3/15/28 | 194,390 |
| | NORDSTROM INC GLB | \$475,000 principal, 6.25%, due 1/15/18 | 333,633 |
| | PHILIPS EL KONI | \$1,500,000 principal, 5.75%, due 3/11/18 | 1,382,025 |
| | Provident Company | \$375,000 principal, 7.25%, due 3/15/28 | 301,431 |
| | Safeco Corp. | \$400,000 principal, 7.25%, due 9/1/12 | 364,275 |
| | SBAP 05-20L | \$1,035,535 principal, 5.39%, due 12/1/25 | 1,063,041 |
| | SBAP 07-20E | \$1,400,000 principal, 5.31%, due 5/1/27 | 1,435,815 |
| | SLM CORP MEDIUM | \$1,200,000 principal, 8.45%, due 6/15/18 | 948,745 |
| | SLMA 07-1A A2 | \$985,845 principal, 1.15938%, due 1/25/16 | 955,460 |
| | SLMA 07-2 A2 | \$1,700,000 principal, 1.15938%, due 7/25/17 | 1,489,951 |
| | SLMA 07-3 A1 | \$558,215 principal, 1.14938%, due 10/27/14 | 540,272 |
| | SPRINT CAP CRP | \$450,000 principal, 6.875%, due 11/15/28 | 267,750 |
| | SPRINT NEXTEL | \$900,000 principal, 6%, due 12/1/16 | 634,500 |

43

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|-----|---|--|-------------------------|
|-----|---|--|-------------------------|

(c)

Synthetic guaranteed investment contracts (continued)

Underlying assets (continued)

Corporate debt securities (continued):

| | | |
|-------------------------------------|--|------------|
| St. Paul Companies | \$525,000 principal, 8.125%, due 4/15/10 | \$ 537,255 |
| St. Paul Travelers | \$450,000 principal, 5.5%, due 12/1/15 | 431,206 |
| TIME WARNER CAB | \$700,000 principal, 8.75%, due 2/14/19 | 761,135 |
| TRAVELERS MTN | \$325,000 principal, 5.75%, due 12/15/17 | 312,487 |
| UNION PACIFIC 9 | \$1,200,000 principal, 7.875%, due 1/15/19 | 1,370,914 |
| UNION PACIFIC PTC | \$1,859,280 principal, 5.082%, due 1/2/29 | 1,903,670 |
| UNUM GROUP | \$135,000 principal, 7.625%, due 3/1/11 | 133,093 |
| UNUM Provident | \$165,000 principal, 6.85%, due 11/15/15 | 150,097 |
| WACHOVIA CORP | \$1,425,000 principal, 1.255%, due 4/23/12 | 1,280,244 |
| WACHOVIA CORP FRN | \$1,575,000 principal, 2.94%, due 5/1/13 | 1,408,297 |
| WACHOVIA CORP MTN | \$725,000 principal, 5.75%, due 2/1/18 | 726,443 |
| WELLPOINT GLOBAL | \$375,000 principal, 5%, due 12/15/14 | 325,730 |
| WELLPOINT GLOBAL | \$1,025,000 principal, 5.25%, due 1/15/16 | 907,388 |
| WELLSFARGO | \$700,000 principal, 5.625%, due 12/11/17 | 730,294 |
| Wyeth | \$1,075,000 principal, 5.5%, due 2/1/14 | 1,091,972 |
| Wyeth | \$600,000 principal, 5.5%, due 2/15/16 | 610,970 |
| XEROX CORP | \$200,000 principal, 6.35%, due 5/15/18 | 156,419 |
| Xerox Corp. | \$2,350,000 principal, 6.4%, due 3/15/16 | 1,833,000 |
| XEROX CORP | \$450,000 principal, 6.75%, due 2/1/17 | 326,535 |
| Xerox Corp. | \$900,000 principal, 7.125%, due 6/15/10 | 844,759 |
| U.S. Government obligations: | | |
| US Treasury Note | \$1,000,000 principal, 2%, due 11/30/13 | 1,025,938 |
| US Treasury Note | \$3,000,000 principal, 3.25%, due 12/31/09 | 3,085,665 |
| US Treasury Note | \$3,150,000 principal, 3.375%, due 9/15/09 | 3,216,938 |
| SBAP 05-20B | \$396,776 principal, 4.625%, due 2/1/25 | 396,900 |
| SBAP 06-20L | \$1,101,201 principal, 5.12%, due 12/1/26 | 1,120,354 |
| SBAP 93-20F | \$331,261 principal, 6.65%, due 6/1/13 | 337,260 |
| SBAP 98-20D | \$415,557 principal, 6.15%, due 4/1/18 | 429,550 |
| GSBA 504 | \$400,439 principal, 4.72%, due 2/1/24 | 403,184 |
| GSMPS 04-4 | \$642,869 principal, 8%, due 6/25/34 | 732,466 |
| FHLG | \$1,127,242 principal, 6.5%, due 9/1/37 | 1,152,453 |
| FHLG | \$1,785,097 principal, 6.5%, due 10/1/37 | 1,825,021 |
| FHLG | \$1,272,416 principal, 6.5%, due 12/1/31 | 1,329,503 |
| FHLG | \$1,891,825 principal, 6.5%, due 12/1/32 | 1,975,520 |
| FHLG | \$1,307,876 principal, 6%, due 2/1/19 | 1,361,548 |
| FHLG | \$679,144 principal, 6.0%, due 2/1/19 | 707,015 |

44

Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)

December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|--|---|--|-------------------------|
| Synthetic guaranteed investment contracts (continued) | | | |
| Underlying assets (continued) | | | |
| U.S. Government obligations (continued): | | | |
| | FHLG | \$3,643,386 principal, 6%, due 3/1/23 | \$ 3,793,213 |
| | FHLG | \$525,430 principal, 6.0%, due 11/1/16 | 546,271 |
| | FHLG | \$1,001,864 principal, 6.5%, due 7/1/16 | 1,043,604 |
| | FHLG | \$1,571,420 principal, 5.5%, due 12/1/19 | 1,626,276 |
| | FHLM ARM | \$2,962,170 principal, 4.98%, due 5/1/35 | 3,011,011 |
| | FHLM ARM | \$241,269 principal, 5.38%, due 5/1/36 | 243,375 |

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| | (c) | |
|----------|--|-----------|
| FHLM ARM | \$1,022,596 principal, 5.70%, due 6/1/36 | 1,043,553 |
| FNGT | \$587,162 principal, 7.0%, due 2/19/30 | 612,612 |
| FNMA | \$1,178,867 principal, 6%, due 4/1/35 | 1,222,017 |
| FNMA | \$216,281 principal, 6.5%, due 2/1/34 | 227,032 |
| FNMA | \$1,995,381 principal, 6.5%, due 7/1/38 | 2,076,175 |
| FNMA | \$4,014,060 principal, 6.5%, due 10/1/37 | 4,103,837 |
| FNMA | \$1,180,372 principal, 6.5%, due 12/1/32 | 1,232,961 |
| FNMA | \$1,173,091 principal, 7%, due 4/1/32 | 1,235,437 |
| FNMA | \$1,416,004 principal, 7%, due 8/1/32 | 1,492,146 |
| FNMA | \$1,172,046 principal, 7%, due 9/1/28 | 1,229,209 |
| FNMA | \$1,985,988 principal, 7%, due 10/1/37 | 2,082,848 |
| FNMA | \$1,380,037 principal, 6%, due 2/1/28 | 1,423,196 |
| FNMA | \$1,256,574 principal, 6%, due 10/1/27 | 1,295,871 |
| FNMA | \$1,043,889 principal, 5.6%, due 12/1/11 | 1,113,562 |
| FNMA | \$695,678 principal, 5.91%, due 2/1/12 | 749,655 |
| FNMA | \$486,197 principal, 6.03%, due 5/1/11 | 517,274 |
| FNMA | \$609,435 principal, 6.11%, due 2/1/12 | 660,201 |
| FNMA | \$772,859 principal, 5.50%, due 2/1/18 | 797,665 |
| FNMA | \$471,641 principal, 5.5%, due 12/1/18 | 489,176 |
| FNMA | \$1,066,782 principal, 6%, due 2/1/19 | 1,110,227 |
| FNMA | \$1,389,425 principal, 6%, due 5/1/18 | 1,446,009 |
| FNMA | \$2,198,640 principal, 6%, due 8/1/22 | 2,288,179 |
| FNMA | \$1,164,422 principal, 6%, due 9/1/19 | 1,211,843 |
| FNMA | \$3,646,628 principal, 6%, due 9/1/21 | 3,795,136 |
| FNMA | \$718,705 principal, 6%, due 12/1/18 | 747,974 |
| FNMA | \$817,963 principal, 6.5%, due 1/1/19 | 851,786 |
| FNMA | \$1,109,990 principal, 6.5%, due 1/1/19 | 1,155,888 |
| FNMA | \$1,761,669 principal, 6%, due 3/1/36 | 1,830,557 |

45

Hewlett-Packard Company 401(k) Plan
 EIN: 94-1081436 PN: 004
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year) (continued)
 December 31, 2008

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|--|---|--|-------------------------|
| Synthetic guaranteed investment contracts (continued) | | | |
| Underlying assets (continued): | | | |
| U.S. Government obligations (continued): | | | |
| | FNMA ARM | \$4,389,366 principal, 4.5%, due 5/1/35 | \$ 4,430,793 |
| | FNMA ARM | \$457,688 principal, 4.76%, due 6/1/35 | 462,184 |
| | FNMA ARM | \$1,302,268 principal, 4.87%, due 7/1/35 | 1,314,598 |
| | FNMA ARM | \$1,365,510 principal, 4.87%, due 9/1/35 | 1,388,318 |
| | FNMA ARM | \$429,985 principal, 4.97%, due 6/1/36 | 433,333 |
| | FNMA ARM | \$1,123,487 principal, 4.959%, due 6/1/35 | 1,140,275 |
| | FNR | \$766,327 principal, 6%, due 3/25/18 | 769,145 |
| | FNR | \$4,503,863 principal, 6%, due 3/25/31 | 4,617,147 |
| | FNW | \$442,852 principal, 7%, due 2/25/44 | 455,697 |
| | FNW | \$605,150 principal, 7.5%, due 3/25/44 | 637,860 |
| Common/collective trusts | | | |
| | Dwight Intermediate Core Plus | 10,557,748 units | 150,918,220 |
| | Dwight Target 5 Fund | 7,522,598 units | 130,723,925 |
| | Dwight Target 2 Fund | 36,154,410 units | 601,916,872 |
| | Total market value of underlying assets | | 1,205,598,053 |

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| (c) | | | |
|--|--|---------------|-------------------------|
| Wrapper values | | | |
| CDC Financial Products 1423-01 | 3.87% | interest rate | — |
| JP Morgan Chase AHP01 | 3.49% | interest rate | 543,818 |
| RABOBANK NEDERLAND CPQ090001 | 3.53% | interest rate | 737,622 |
| ROYAL BANK OF CANADA NYDW109 | 4.36% | interest rate | 935,043 |
| STATE ST BK & TR CO Boston 100003 | 4.38% | interest rate | 935,043 |
| Total wrapper values | | | 3,151,526 |
| Total synthetic guaranteed investment contracts | | | 1,208,749,579 |
| Guaranteed investment contracts | | | |
| Pacific Life G-27351-1 | 5.48% | interest rate | 11,506,643 |
| Prudential Ins. Co. America GIC 062063211 | 5.28% | interest rate | 5,865,158 |
| Total guaranteed investment contracts | | | 17,371,801 |
| * Participant loans | Interest rates ranging from 4.25%-8.25%, maturing through 2033 | | 130,272,943 |
| Total investments | | | \$ 7,978,860,454 |

* Indicates party-in-interest to the Plan.

Note: Column (d), cost, has been omitted, as all investments are participant-directed.

46

SIGNATURE

The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

HEWLETT-PACKARD COMPANY 401(k) PLAN

June 30, 2009

/S/ PAUL T. PORRINI
 Paul T. Porrini
 Vice President, Deputy General Counsel
 and Assistant Secretary

47