

HEWLETT PACKARD CO

Form 424B5

May 22, 2009

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Filed Pursuant to Rule 424(b)(5)
 Registration Number 333-159366

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee (1)(2)
Floating Rate Global Notes due May 27, 2011	\$750,000,000	100%	\$750,000,000	\$41,850.00
2.25% Global Notes due May 27, 2011	\$1,000,000,000	99.967%	\$999,670,000	\$55,781.59
2.95% Global Notes due August 15, 2012	\$250,000,000	99.984%	\$249,960,000	\$13,947.77

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 (the Securities Act).
- (2) The registration fee for the securities registered herein is offset in part pursuant to Rule 457(p) of the Securities Act by registration fees previously paid with respect to unsold securities registered pursuant to a Registration Statement on Form S-8 (Registration No. 333-136364) initially filed on August 7, 2006 and a Registration Statement on Form S-8 (Registration No. 333-129474) initially filed on November 4, 2005 by Electronic Data Systems Corporation (EDS), a company that the Registrant acquired on August 26, 2008. Those registration statements have been withdrawn by EDS, and the registration fees of \$20,820.70 and \$4,607.24, respectively, paid in connection with the initial filing of those registration statements were unutilized at the time of withdrawal. The entire amount of such previously paid and unutilized registration fees is being applied to offset the \$111,579.36 registration fee for the securities registered herein. Accordingly, a registration fee of \$86,151.42 is being paid at this time.

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May 21, 2009

(To Prospectus dated May 20, 2009)

\$2,000,000,000**\$750,000,000 Floating Rate Global Notes due May 27, 2011****\$1,000,000,000 2.25% Global Notes due May 27, 2011****\$250,000,000 2.95% Global Notes due August 15, 2012**

Hewlett-Packard Company is offering \$750,000,000 of our Floating Rate Global Notes due May 27, 2011, \$1,000,000,000 of our 2.25% Global Notes due May 27, 2011 and \$250,000,000 of our 2.95% Global Notes due August 15, 2012. The Floating Rate Global Notes will bear interest at a floating rate equal to three-month USD LIBOR plus 1.05% per annum. The 2.25% Global Notes will bear interest at a rate of 2.25% per annum. The 2.95% Global Notes will bear interest at a rate of 2.95% per annum. We will pay interest semi-annually on the 2.25% Global Notes on each May 27 and November 27, beginning November 27, 2009. We will pay interest semi-annually on the 2.95% Global Notes on each February 15 and August 15, beginning August 15, 2009. We will pay interest quarterly on the Floating Rate Global Notes on each February 27, May 27, August 27 and November 27, beginning August 27, 2009. The Floating Rate Global Notes will mature on May 27, 2011. The 2.25% Global Notes will mature on May 27, 2011. The 2.95% Global Notes will mature on August 15, 2012. We refer to the 2.25% Global Notes and the 2.95% Global Notes collectively as the Fixed Rate Global Notes, and the Fixed Rate Global Notes and the Floating Rate Global Notes collectively as the Global Notes.

We may redeem some or all of either series of Fixed Rate Global Notes at any time at the redemption prices described beginning on page S-17. The Global Notes are senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness. There is no sinking fund for the Global Notes. The Global Notes are not and will not be listed on any securities exchange.

See **Risk Factors** beginning on page S-9 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the Global Notes.

	Price to Public (1)	Underwriting Discount	Proceeds, Before Expenses, to HP
Per Floating Rate Global Note	100.00%	0.15%	99.85%
Floating Rate Global Note Total	\$ 750,000,000	\$ 1,125,000	\$ 748,875,000
Per 2.25% Global Note	99.967%	0.15%	99.817%
2.25% Global Note Total	\$ 999,670,000	\$ 1,500,000	\$ 998,170,000
Per 2.95% Global Note	99.984%	0.20%	99.784%
2.95% Global Note Total	\$ 249,960,000	\$ 500,000	\$ 249,460,000
Total	\$ 1,999,630,000	\$ 3,125,000	\$ 1,996,505,000

(1) Plus accrued interest, if any, from May 27, 2009 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the Global Notes in book-entry form only will be made through The Depository Trust Company on or about May 27, 2009. The Global Notes will be approved for clearance through the Clearstream and Euroclear systems.

Joint Book Running Managers

Banc of America Securities LLC

Credit Suisse

Deutsche Bank Securities

Morgan Stanley

RBS

Senior Co-Managers

Barclays Capital
Mitsubishi UFJ Securities

BNP PARIBAS

HSBC
Wachovia Securities

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You should rely only on the information contained or incorporated by reference in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information contained or incorporated by reference in this document is accurate only as of the date of this document or as of its date, as applicable.

In this prospectus supplement and the accompanying prospectus, unless otherwise specified or unless the context otherwise requires, references to USD, dollars, \$ and U.S.\$ are to U.S. dollars, and references to Hewlett-Packard, HP, we, us or our refer to Hewlett-Packard Company and not to any of our subsidiaries unless otherwise indicated.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements made from time to time by the company may contain forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our and our consolidated subsidiaries' results may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share repurchases, acquisition synergies, currency exchange rates or other financial items; any statements of the plans, strategies and objectives of management for future operations, including the execution of cost reduction programs and restructuring and integration plans; any statements concerning expected development, performance or market share relating to products or services; any statements regarding future economic conditions or performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include macroeconomic and geopolitical trends and events; the execution and performance of contracts by us and our customers, suppliers and partners; the challenge of managing asset levels, including inventory; the difficulty of aligning expense levels with revenue changes; assumptions related to pension and other post-retirement costs; expectations and assumptions relating to the execution and timing of cost reduction programs and restructuring and integration plans; the possibility that the expected benefits of business combination transactions may not materialize as expected; the resolution of pending investigations, claims and disputes; and other risks that are described herein, in HP's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2009, and in HP's other filings with the Securities and Exchange Commission, including but not limited to HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008. We assume no obligation and do not intend to update these forward-looking statements.

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SUMMARY

You should read the following summary together with the entire prospectus supplement and accompanying prospectus and the documents incorporated by reference, including our consolidated condensed financial statements and related notes. You should carefully consider, among other things, the matters discussed in **Risk Factors** in this prospectus supplement and in the documents incorporated by reference.

About Hewlett-Packard Company

HP is a leading global provider of products, technologies, software, solutions and services to individual consumers, small- and medium-sized businesses (**SMBs**) and large enterprises, including in the public and education sectors. Our offerings span:

personal computing and other access devices,

imaging and printing-related products and services,

enterprise information technology infrastructure, including enterprise storage and server technology software that optimizes business technology investments, and

multi-vendor customer services, including technology services, applications services, infrastructure technology outsourcing and business process outsourcing.

Our operations are organized into seven business segments: Enterprise Storage and Servers (**ESS**), Services, HP Software, the Personal Systems Group (**PSG**), the Imaging and Printing Group (**IPG**), HP Financial Services (**HPFS**) and Corporate Investments. ESS, Services and HP Software are reported collectively as a broader Technology Solutions Group (**TSG**). While TSG is not a business segment, this aggregation provides a supplementary view of our business. In each of the past three fiscal years, notebooks, desktops and printing supplies each accounted for more than 10% of our consolidated net revenue.

Technology Solutions Group

TSG provides servers, storage, software and information technology (**IT**) services that enable enterprise and midmarket business customers to better manage their current IT environments and transform IT into a business enabler. TSG products help accelerate growth, minimize risk and reduce costs to optimize the business outcomes of customers' IT investments. Companies around the globe leverage HP's infrastructure solutions to deploy next generation data centers and address business challenges ranging from compliance to business continuity. TSG's modular IT systems and services are primarily standards-based and feature differentiated technologies in areas including power and cooling, unified management, security, virtualization and automation. Each of the three financial reporting segments within TSG is described in detail below.

Enterprise Storage and Servers

The server market continues to shift towards standards-based architectures as proprietary hardware and operating systems are replaced by industry standard server platforms that typically offer compelling price and performance advantages by leveraging standards-based operating systems and microprocessor designs. At the same time, critical business functions continue to demand scalability

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and reliability. By providing a broad portfolio of storage and server solutions, ESS aims to optimize the combined product solutions required by different customers and provide solutions for a wide range of operating environments, spanning both the enterprise and the SMB markets. ESS provides storage and server products in a number of categories.

Industry Standard Servers. Industry standard servers include primarily entry-level and mid-range ProLiant servers, which run primarily Windows^{®1}, Linux and Novell operating systems and leverage Intel Corporation (Intel) and Advanced Micro Devices (AMD) processors. The business spans a range of product lines that include pedestal-tower servers, density-optimized rack servers and HP's BladeSystem family of server blades. In fiscal 2008, HP's industry standard server business continued to lead the industry in terms of units shipped and factory revenue. HP also has a leadership position in server blades, the fastest-growing segment of the market.

Business Critical Systems. Business critical systems include Itanium^{®2}-based Integrity servers running on the HP-UX, Windows[®], Linux, OpenVMS and NonStop operating systems, including the high-end Superdome servers and fault-tolerant Integrity NonStop servers. Business critical systems also include the Reduced Instruction Set Computing (RISC)-based servers with the HP 9000 line running on the HP-UX operating system, HP AlphaServers running on both Tru64 UNIX^{®3} and OpenVMS, and MIPS-based NonStop servers. During 2008, we continued to transition all Business critical systems platforms to Itanium-based servers.

Storage. HP's StorageWorks offerings include entry-level, mid-range and high-end arrays, storage area networks, network attached storage, storage management software and virtualization technologies, as well as tape drives, tape libraries and optical archival storage.

Services

Services provides a portfolio of multi-vendor IT services, including technology services, applications services, infrastructure technology outsourcing and business process outsourcing. Services also offers a variety of services tailored to particular industries such as communications, media and entertainment, manufacturing and distribution, financial services, health and life sciences and the public sector, including government services. Services collaborates with the Enterprise Storage and Servers and HP Software organizations, as well as with third-party system integrators and software and networking companies to bring solutions to HP customers. Services also works with IPG and PSG to provide managed print services, end user workplace services, and mobile workforce productivity solutions to enterprise customers. The business operations that we acquired through our acquisition of Electronic Data Systems Corporation (EDS) in August 2008 were added to those of Services for financial reporting purposes in the fourth quarter of 2008.

Technology Services. Services provides a range of technology services from standalone product support to high availability services for complex, global, networked, multi-vendor environments. This business also manages the delivery of product warranty support through its own service organization, as well as through authorized partners.

- ¹ Windows[®] is a trademark of Microsoft Corporation.
- ² Itanium[®] is a trademark of Intel Corporation.
- ³ UNIX[®] is a trademark of The Open Group.

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Applications Services. Services helps organizations plan, develop, integrate and manage custom applications that span the entire application lifecycle and application environment, including custom, packaged, legacy and web applications. Application services range from applications development and management to the development of integrated applications and industry-specific solutions.

Infrastructure Technology Outsourcing. Services delivers data centers services that address the business and technology needs of organizations for hosting and storage services; networking services that assist organizations in optimizing in-house network operations; security, compliance and continuity services that enable organizations to operate within industry-specific standards and regulations for security, privacy, business continuity management and risk management; and workplace services that enable organizations to manage and support personal computers (PCs), workstations, handheld computing devices and printers.

Business Process Outsourcing. Services provides organizations with business-focused finance and accounting back-office solutions, including billing and clearing services; card processing services; credit services; customer relationship management services; document processing services; finance and accounting services; human resources outsourcing services; insurance services; and payment services. Services also provides outsourcing services to government agencies, including fiscal agent services; decision support services; fraud, waste and abuse protection services; integrated pharmacy services; Health Insurance Portability and Accountability Act (HIPAA) compliance services; immunization registry and tracking services; and case management services.

HP Software

HP Software is a leading provider of enterprise and service provider software and services. Our portfolio consists of:

Enterprise IT Management Software. Enterprise IT management software solutions, including support and professional services, allow customers to manage their IT infrastructure, operations, applications, IT services and business processes. These solutions also include tools to automate data center operations and IT processes. We market these solutions as the HP Business Technology Optimization suite of products and services. We deliver these solutions in the form of traditional software licenses and, in some cases, via the Software as a Service (SaaS) distribution model.

Information Management and Business Intelligence Solutions. Information management and business intelligence solutions include our enterprise data warehousing, information business continuity, data availability, compliance and e-discovery products that enable our customers to extract more value from their structured and unstructured data and information. These solutions include the enterprise records management software that we acquired through our acquisition of Tower Software in fiscal 2008.

OpenCall Solutions. OpenCall solutions is a suite of comprehensive, carrier-grade software platforms for service providers that enable them to develop and deploy next-generation voice, data and converged network services.

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Personal Systems Group

PSG is the leading provider of PCs in the world based on unit volume shipped and annual revenue. PSG provides commercial PCs, consumer PCs, workstations, handheld computing devices, and calculators and other related accessories, software and services for the commercial and consumer markets. We group commercial desktops, commercial notebooks and workstations into commercial clients and consumer desktop and consumer notebooks into consumer clients when describing our performance in these markets. Like the broader PC market, PSG continues to experience a shift toward mobile products such as notebooks. Both commercial and consumer PCs are based predominately on the Windows® operating system and use Intel and AMD processors.

Commercial PCs. PSG offers a variety of personal computers optimized for commercial uses, including enterprise and SMB customers, and for connectivity and manageability in networked environments. These commercial PCs include primarily the HP Compaq business desktops, notebooks, and Tablet PCs, the HP EliteBook line of Mobile Workstations and professional notebooks, as well as the HP Mini-Note PC, HP Blade PCs, Retail POS systems, and the HP Compaq and Neoware Thin Clients.

Consumer PCs. Consumer PCs include the HP Pavilion and Compaq Presario series of multimedia consumer desktops and notebooks, as well as the HP Pavilion Elite desktops, HP HPDX Premium notebooks and Touchsmart PCs, as well as Voodoo Gaming PCs, which are targeted at the home user.

Workstations. Workstations are individual computing products designed for users demanding enhanced performance, such as computer animation, engineering design and other programs requiring high-resolution graphics. PSG provides workstations that run on both Windows® and Linux-based operating systems.

Handheld Computing. PSG provides a series of HP iPAQ Pocket PC handheld computing devices that run on Windows® Mobile software. These products range from basic PDAs to advanced devices with voice and data capability.

Digital Entertainment. PSG's digital entertainment products are targeted at the intersection of the personal computing and consumer electronics markets and span a range of products and product categories that allow customers to enjoy a broad range of digital entertainment experiences. PSG's digital entertainment products include the Media Smart home servers, HD DVD and RW drives and DVD writers.

Imaging and Printing Group

IPG is the leading imaging and printing systems provider in the world for consumer and commercial printer hardware, printing supplies, printing media and scanning devices. IPG is also focused on imaging solutions in the commercial markets, from managed print services solutions to addressing new growth opportunities in commercial printing and capturing high-value pages in areas such as industrial applications, outdoor signage, and the graphic arts business. When describing our performance in this segment, we group inkjet printer units and retail products and services into consumer hardware, LaserJet and enterprise solutions and graphic solutions into commercial hardware and break out printer supplies separately.

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Inkjet and Web Solutions. This unit delivers our consumer and SMB inkjet solutions (hardware, ink, media) as well as developing our retail and web businesses. It includes single function and all-in-one inkjet printers targeted toward consumers and SMBs as well as retail publishing solutions, Snapfish, and Logoworks.

LaserJet and Enterprise Solutions. This unit is focused on delivering products and services to the enterprise segment. It includes LaserJet printers and supplies, Edgeline, scanners, enterprise software solutions such as Exstream Software and Web Jetadmin, managed print services products and solutions, and Halo telepresence.

Graphics Solutions. Graphics solutions include large format printing (Designjet, Scitex, ColorSpan and NUR), large format supplies, WebPress supplies, Indigo printing, specialty printing systems, inkjet high-speed production solutions and light production solutions.

Printer Supplies. Printer supplies include LaserJet toner, inkjet cartridges, graphic solutions ink products, including inks for our large format, super-wide and digital press products, and other printing-related media. These supplies include HP-branded Vivera and ColorSphere ink and HP Premium and Premium Plus photo papers, which are designed to work together as a system to produce faster prints with improved resistance to fading, increased print quality and better affordability.

HP Financial Services

HPFS supports and enhances HP's global product and service solutions, providing a broad range of value-added financial life cycle management services. HPFS enables our worldwide customers to acquire complete IT solutions, including hardware, software and services. The group offers leasing, financing, utility programs and asset recovery services, as well as financial asset management services for large global and enterprise customers. HPFS also provides an array of specialized financial services to SMBs and educational and governmental entities. HPFS offers innovative, customized and flexible alternatives to balance unique customer cash flow, technology obsolescence and capacity needs.

Corporate Investments

Corporate Investments includes Hewlett-Packard Laboratories, also known as HP Labs, and certain business incubation projects. Revenue in this segment is attributable to the sale of certain network infrastructure products, including Ethernet switch products that enhance computing and enterprise solutions under the brand ProCurve Networking. During fiscal year 2008, we completed the acquisition of Colubris Networks, Inc., a privately-held global provider of intelligent wireless networks for enterprises and service providers. We integrated Colubris' extensive product line into our ProCurve Networking product portfolio. Corporate Investments also derives revenue from licensing specific HP technology to third parties.

HP was incorporated in 1947 under the laws of the State of California as the successor to a partnership founded in 1939 by William R. Hewlett and David Packard. Effective in May 1998, we changed our state of incorporation from California to Delaware. Our principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304. Our telephone number is (650) 857-1501.

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The Offering

Issuer	Hewlett-Packard Company.
Securities Offered	\$750,000,000 of our Floating Rate Global Notes due May 27, 2011. \$1,000,000,000 of our 2.25% Global Notes due May 27, 2011. \$250,000,000 of our 2.95% Global Notes due August 15, 2012.
Maturity Date	The Floating Rate Global Notes will mature on May 27, 2011. The 2.25% Global Notes will mature on May 27, 2011. The 2.95% Global Notes will mature on August 15, 2012.
Interest Rate	The Floating Rate Global Notes will bear interest at a floating rate equal to three-month USD LIBOR plus 1.05% per annum. The 2.25% Global Notes will bear interest at a rate of 2.25% per annum. The 2.95% Global Notes will bear interest at a rate of 2.95% per annum.
Interest Payment Dates	We will pay interest quarterly on the Floating Rate Global Notes on each February 27, May 27, August 27 and November 27, beginning on August 27, 2009. We will pay interest semi-annually on the 2.25% Global Notes on each May 27 and November 27, beginning on November 27, 2009. We will pay interest semi-annually on the 2.95% Global Notes on each February 15 and August 15, beginning on August 15, 2009.
Ranking	The Global Notes are senior unsecured obligations of HP and will rank equally with all of HP's other senior unsecured indebtedness from time to time outstanding.
Optional Redemption	We may, at our option, redeem either series of Fixed Rate Global Notes, in whole or in part, at any time at a price equal to the greater of (1) 100% of the principal amount of the applicable series of Fixed Rate Global Notes to be redeemed, and (2) the sum of the present value of the principal amount of the applicable Fixed Rate Global Notes to be redeemed and the remaining scheduled payments of interest thereon from the redemption date to the maturity date discounted from the scheduled payment dates to the redemption date on a semi-annual basis at the Treasury Rate (as defined herein) plus 25 basis points in case of the 2.25% Global Notes and plus 30 basis points in case of the 2.95% Global Notes, plus accrued and unpaid interest. The Floating Rate Global Notes may not be redeemed before maturity.

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Use of Proceeds

The net proceeds from the sale of the Global Notes will be used for general corporate purposes, including for the repayment of our currently outstanding commercial paper, some of which was issued in connection with our acquisition of EDS.

Governing Law

The indenture provides that New York law shall govern any action regarding the Global Notes brought pursuant to the indenture.

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RISK FACTORS

In consultation with your own financial and legal advisors, and in addition to the other information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, you should carefully consider the following discussion of risks before deciding whether an investment in the Global Notes is suitable for you. In addition, you should carefully consider the other risks, uncertainties and assumptions that are set forth in "Risk Factors" in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008, incorporated by reference herein, and that are otherwise described from time to time in HP's reports filed with the Securities and Exchange Commission (the "SEC") subsequent to HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008.

There May Be an Uncertain Trading Market for the Global Notes

We cannot assure you that a trading market for the Global Notes will ever develop or will be maintained. Many factors independent of our creditworthiness affect the trading market. These factors include the:

propensity of existing holders to trade their positions in the Global Notes;

time remaining to the maturity of the Global Notes;

outstanding amount of the Global Notes;

redemption of the Fixed Rate Global Notes; and

level, direction and volatility of market interest rates generally.

The Global Notes are Structurally Subordinated to the Indebtedness of Our Subsidiaries

The Global Notes are obligations exclusively of HP and not of any of our subsidiaries. A portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Global Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the Global Notes). Consequently, the Global Notes will be effectively subordinated to all liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

Changes in Our Credit Rating May Adversely Affect Your Investment in the Global Notes

The credit ratings assigned to the Global Notes reflect the rating agencies' assessments of our ability to make payments on the Global Notes when due. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could increase our corporate borrowing costs and affect the market value of your Global Notes. Also, our credit ratings may not reflect the potential impact of risks related to structure, market or other factors related to the value of the Global Notes.

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Redemption may Adversely Affect Your Return on the Fixed Rate Global Notes

We have the right to redeem some or all of the Fixed Rate Global Notes prior to maturity. We may redeem the Fixed Rate Global Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption in a comparable security at an effective interest rate as high as that of the Fixed Rate Global Notes.

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USE OF PROCEEDS

The net proceeds from the sale of the Global Notes are estimated to be approximately \$1,996,078,000, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The net proceeds from the sale of the Global Notes will be used for general corporate purposes, including for the repayment of our currently outstanding commercial paper, some of which was issued in connection with our acquisition of EDS. Pending such uses, we will invest the net proceeds in interest-bearing securities.

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The following table sets forth our long-term debt and capitalization as of January 31, 2009, both actual and adjusted to give effect to the sale by us of (i) the Global Notes offered hereby, (ii) our Floating Rate Global Notes due February 24, 2011, issued on February 26, 2009, (iii) our 4.25% Global Notes due February 24, 2012, issued on February 26, 2009 and (iv) our 4.75% Global Notes due June 2, 2014, issued on February 26, 2009.

This table should be read in conjunction with our consolidated financial statements incorporated by reference in the accompanying prospectus.

	January 31, 2009	
	Actual	As Adjusted
	(In Millions, except share data)	
Long-term debt:		
HP Issued Notes:		
U.S. Dollar Global Notes:		
\$500 issued June 2002 at 6.5%, due July 2012	\$ 499	\$ 499
\$600 issued February 2007 at floating rates, due March 2012	600	600
\$900 issued February 2007 at 5.25%, due March 2012	900	900
\$500 issued February 2007 at 5.4%, due March 2017	499	499
\$1,000 issued June 2007 at floating rates, due June 2009	1,000	1,000
\$1,000 issued June 2007 at floating rates, due June 2010	1,000	1,000
\$750 issued March 2008 at floating rates, due September 2009	750	750
\$1,500 issued March 2008 at 4.5%, due March 2013	1,499	1,499
\$750 issued March 2008 at 5.5%, due March 2018	750	750
\$2,000 issued December 2008 at 6.125%, due March 2014	1,991	1,991
\$275 issued February 2009 at floating rates, due February 2011		275
\$1,000 issued February 2009 at 4.25%, due February 2012		1,000
\$1,500 issued February 2009 at 4.75%, due June 2014		1,500
\$750 issued May 2009 at floating rates, due May 2011		750
\$1,000 issued May 2009 at 2.25%, due May 2011		1,000
\$250 issued May 2009 at 2.95%, due August 2012		250
Total HP Issued Notes	9,488	14,263
EDS Issued Senior Notes:		
\$700 issued October 1999 at 7.125%, due October 2009	709	709
\$1,100 issued June 2003 at 6.0%, due August 2013	1,148	1,148
\$300 issued October 1999 at 7.45%, due October 2029	316	316
Total EDS Issued Notes	2,173	2,173
Other, including capital lease obligations, at 3.75%-8.63%, due 2007-2029	816	816
Fair value adjustment related to SFAS No. 133	436	436
Less current portion	(2,654)	(2,654)
Total long-term debt	\$ 10,259	\$ 15,034

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	January 31, 2009	
	Actual	As Adjusted
	(In Millions, except share data)	
Stockholders' equity:		
Preferred Stock, \$0.01 par value; 300 million shares authorized; no shares issued and outstanding		
Common Stock, \$0.01 par value; 9.6 billion shares authorized, 2.415 billion shares issued and outstanding	\$ 24	\$ 24
Additional paid-in capital	13,978	13,978
Retained earnings	26,165	26,165
Accumulated other comprehensive income	(580)	(580)
Total stockholders' equity	\$ 39,587	\$ 39,587
Total capitalization	\$ 49,846	\$ 54,621

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DESCRIPTION OF THE GLOBAL NOTES

The Floating Rate Global Notes, the 2.25% Global Notes and the 2.95% Global Notes which we refer to collectively as the Global Notes, will be issued under an indenture, dated as of June 1, 2000, between HP and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, National Association, as Trustee, which indenture is more fully described in the accompanying prospectus. We refer to the 2.25% Global Notes and the 2.95% Global Notes collectively as the Fixed Rate Global Notes. The following summary of certain provisions of the Global Notes and of the indenture does not purport to be complete and is qualified in its entirety by reference to the indenture. A copy of the indenture has been incorporated by reference into the registration statement of which this prospectus supplement and the accompanying prospectus are a part. Capitalized terms used but not defined in this prospectus supplement or in the accompanying prospectus have the meanings given to them in the indenture. The term Securities, as used in this section, refers to all securities issuable from time to time under the indenture.

General

All Securities, including the Floating Rate Global Notes and the Fixed Rate Global Notes, to be issued under the indenture will be our senior unsecured obligations and will rank on the same basis with all of our other senior unsecured indebtedness from time to time outstanding. The Floating Rate Global Notes and each series of Fixed Rate Global Notes are each a separate series of senior debt securities referred to in the attached prospectus. The indenture does not limit the aggregate principal amount of Securities that may be issued under the indenture. Without the consent of the holders, we may increase the aggregate principal amount of any series of Global Notes in the future on the same terms and conditions (except, in some cases, for the initial interest payment date) and with the same CUSIP numbers as the Global Notes being offered hereby. Securities may be issued under the indenture from time to time as a single series or in two or more separate series up to the aggregate principal amount authorized by us from time to time for the Global Notes. The additional securities shall in all cases be fungible with the Global Notes for United States federal tax purposes.

The Floating Rate Global Notes are being offered initially in the aggregate principal amount of \$750,000,000, the 2.25% Global Notes are being offered initially in the aggregate principal amount of \$1,000,000,000 and the 2.95% Global Notes are being offered initially in the aggregate principal amount of \$250,000,000. The Floating Rate Global Notes will mature on May 27, 2011. The 2.25% Global Notes will mature on May 27, 2011. The 2.95% Global Notes will mature on August 15, 2012. The Floating Rate Global Notes will bear interest at a floating rate equal to three-month USD LIBOR plus 1.05% per annum, as described under Interest Floating Rate Global Notes. The 2.25% Global Notes will bear interest at the rate