

HEWLETT PACKARD CO
Form 11-K
June 29, 2005

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, 2004

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
(formerly Hewlett-Packard Company Tax Saving Capital Accumulation Plan)
December 31, 2004 and 2003, and for the year ended December 31, 2004
with Report of Independent Registered Public Accounting Firm

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Saving Capital Accumulation Plan)

Financial Statements and Supplemental Schedule

December 31, 2004 and 2003,
and for the year ended December 31, 2004

Contents

Report of Independent Registered Public Accounting Firm

Audited Financial Statements

Statements of Net Assets Available for Benefits

Statement of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Supplemental Schedule

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

Signature

Exhibit

Exhibit 23 Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

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 the Hewlett-Packard Company 401(k) Plan (formerly Hewlett-Packard Company Tax Saving Capital Accumulation Plan) as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. 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.

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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 audit 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.

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, 2004 and 2003, and the changes in its net assets available for benefits for the year ended December 31, 2004, in conformity with U.S. generally accepted accounting principles 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, 2004, 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 14, 2005

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Tax Savings Capital Accumulation Plan)

Statements of Net Assets Available for Benefits

	December 31,	
	2004	2003
Assets		
Cash	\$ --	\$ 919,294,854
Investments, at fair value	8,068,624,270	2,966,450,258
Receivables:		
Company contribution receivable	9,418,626	6,132,800
Amount due from brokers for securities sold	18,844,047	291,786
Interest and dividends receivable	3,709,463	1,954,406
Total receivables	31,972,136	8,378,992
Total assets	8,100,596,406	3,894,124,104
Liabilities		
Amounts due to brokers for securities purchased	16,307,044	5,736,965
Other payables	2,943,998	--
Total liabilities	19,251,042	5,736,965
Net assets available for benefits	\$ 8,081,345,364	\$ 3,888,387,139

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See accompanying notes.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Tax Savings Capital Accumulation Plan)

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2004

Additions	
Contributions:	
Participant	\$ 439,825,536
Company	202,811,264
Rollover	34,828,993
<hr/>	
Total contributions	677,465,793
Investment income:	
Interest and dividends	164,119,209
Net realized and unrealized appreciation in fair value of investments	471,710,971
<hr/>	
Total investment income	635,830,180
Transfer from other plan	3,299,714,742
<hr/>	
Total additions	4,613,010,715
Deductions	
Benefits paid directly to participants	412,447,727
Administrative expenses and fees	1,911,092
Investment management fees	5,693,671
<hr/>	
Total deductions	420,052,490
<hr/>	
Net increase	4,192,958,225
Net assets available for benefits:	
Beginning of year	3,888,387,139
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End of year	\$ 8,081,345,364
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See accompanying notes.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Tax Saving Capital Accumulation Plan)

Notes to Financial Statements

December 31, 2004

1. Description of the Plan

The following brief description of the Hewlett-Packard Company 401(k) Plan (formerly Hewlett-Packard Company Tax Saving Capital Accumulation 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) and designated domestic subsidiaries who are on the U.S. payroll and who are employed as regular full-time or regular part-time employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (ERISA).

In May 2002, the Company acquired Compaq Computer Corporation (Compaq). At the time of acquisition, Compaq sponsored its own defined contribution plan named Compaq Computer Corporation 401(k) Investment Plan (the Compaq Plan). Effective January 1, 2004, the Compaq Plan merged into the Plan, and the Compaq Plan's net assets, amounting to \$3,299,714,742, were transferred into the Plan. The merged plan has been renamed Hewlett-Packard Company 401(k) Plan.

Effective January 1, 2004, assets of the Plan were mapped into new investment funds, which include an expanded menu of investment options within a new three-tier structure. Tier 1 includes four ready-made portfolios that represent different points on the risk/return spectrum. Tier 2 includes 14 institutional funds in a range of asset classes. Tier 3 includes 17 brand-name mutual funds spanning several investment categories. Additionally, the Plan continues to offer Company common stock as an investment option.

Effective January 31, 2004, the Company established a non-leveraged employee stock ownership plan (the ESOP) within the meaning of Internal Revenue Service 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 Plan, but who did not become employees of the Company subsequent to the acquisition of Compaq are not eligible to participate in the ESOP.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

All employees are deemed to have elected a three percent compensation deferral effective on the first day of their employment unless the employee makes a change to that election in the manner prescribed by the Company.

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 Internal Revenue Code (the Code). The annual limitation was \$13,000 for 2004.

Participants who are age 50 or older by the end of the plan year can contribute an additional \$3,000 above the annual limitation. These catch-up contributions are not eligible for the Company match. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans.

The Company contributes 100% of the first 3% and 50% of the next 2% of compensation that each participant contributes to the Plan. The Plan uses a year-end true-up matching contribution feature to allow participants to receive the maximum matching contribution available by making up any loss in matching contributions resulting from the participant's individual savings strategies. To be eligible to receive the year-end true-up match, the participant must be employed on the last day of the plan year. The true-up matching contribution was \$9,418,626 for the year ended December 31, 2004.

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Effective January 1, 2004, all contributions, including those made to the Company Stock Fund, are made in cash.

Vesting

Participants are one hundred percent vested in the Plan at all times.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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. All amounts in participant accounts, including amounts invested in the Agilent Stock Fund prior to the June 2, 2000, spin-off of Agilent Technologies, Inc., are participant-directed.

However, effective June 2, 2000, no amounts may be directed into the Agilent Stock Fund. The Agilent Stock Fund was closed effective March 31, 2005. Proceeds from the liquidation of the fund were invested in the Stable Value Fund from which participants may redirect their investment, consistent with the Plan rules.

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.

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. Participants with account balances exceeding \$5,000 may elect to receive a series of cash installment payments at their required beginning date. Lump-sum payments may be made in cash or shares of stock for distribution from both the Company Stock Fund and the Agilent Stock Fund. Hardship distributions and in-service withdrawals are permitted if certain criteria are met.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative and Investment Management Expenses

Payment of Benefits

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. In connection with the change in investment structure, effective January 1, 2004, 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. Prior to this change, investment management fees related only to institutional mutual funds and were deducted from the net asset values of the mutual funds. Therefore these fees were recorded as a component of the net realized and unrealized appreciation in the fair value of the Plan's investments. Investment management fees charged by the Tier 3 mutual funds continue to be recorded as a component of the net realized and unrealized appreciation in 2004.

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

Investment Valuation and Income Recognition

Except for investment contracts, the Plan's investments are stated at fair value. The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The shares of the common collective trust funds are valued at the quoted redemption value on the last business day of the plan year. Short term investments are valued at cost plus accrued interest, which approximates fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last day of the plan year. Participant loans are valued at their outstanding balances, which approximate fair value.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Investments in guaranteed investment contracts and synthetic investment contracts are stated at contract value, which approximates fair value, because they are fully-benefit responsive. Contract value represents contributions made plus interest accrued at the contract rate, less withdrawals. The guaranteed investment contracts are promises by an insurance company or bank to repay principal plus accrued income at contract maturity, subject to the creditworthiness of the issuer. Synthetic investment contracts consist of various fixed income investments, together with contracts under a bank or other institution, which provide for fully benefit-responsive withdrawals by plan participants at contract value. There are no limitations on liquidity guarantees, and no valuation reserves are being recorded to adjust contract amounts.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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. Actual results could differ from those estimates.

3. Investments

The following investments represent 5% or more of the fair value of the Plan's net assets:

	December 31,	
	2004	2003
Hewlett-Packard Company common stock	\$ 810,232,925	555,140,844
Fidelity Magellan Fund	725,591,053	733,512,512
Fidelity Contrafund	454,973,081	364,996,709
Fidelity Growth & Income Portfolio	284,258,009	256,699,831
Vanguard Institutional Index Fund Plus		294,940,509
Vanguard PRIMECAP Fund	690,285,001	
Fidelity Low-Priced Stock Fund	437,765,920	276,027,947
Vanguard Employee Benefit Index Fund	944,314,522	
Dwight Target 2 Fund	433,680,009	

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

3. Investments (continued)

During 2004, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

	Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments
Registered investment companies	\$ 351,761,599
U. S. government securities	(215,457)
Common stock	63,417,567
Company common stock	(80,488,324)
Common collective trust fund	137,235,586
	\$ 471,710,971

4. Guaranteed and Synthetic Investment Contract

Effective January 1, 2004, the Plan offers a Stable Value Fund, which invests in guaranteed investment contracts and synthetic investment contracts, to provide participants with a stable, fixed-rate return and protection of principal from market changes.

The average yield of the various investment contracts in the Stable Value Fund for 2004 was approximately 4.5%. The crediting interest rates at December 31, 2004 range from 3.19% to 7.84%. 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%. The fair value of the guaranteed investment contracts, estimated by the issuers based on discounted cash flows, was \$108,801,050 at December 31, 2004. The fair value of the underlying assets related to the synthetic investment contracts was \$950,371,023, resulting in negative wrapper values totaling \$10,154,670 at December 31, 2004.

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Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service 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. 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, is qualified and the related trust is tax-exempt.

6. Related Party Transactions

Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2004, the Plan made purchases of approximately \$514,207,468 and sales of approximately \$178,628,045 of the Company's common stock.

7. 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.

Supplemental Schedule

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

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(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
Short-term investments			
	Mellon EB Temporary Investment	943,525 shares	\$ 943,525
	The Boston Company Pooled Employee Liquidity Fund	3,431,950 shares	3,431,950
	UBSFNC CP 0% 1/05/05	5,200,000 shares	5,197,583
	Dansbknk CP 0% 3/23/05	5,200,000 shares	5,167,575
	Dreyfus Cash Management Portfolio	8,012,874 shares	8,012,874
*	Fidelity Institutional Cash Portfolio	6,882,101 shares	6,882,101
			29,635,608
Registered investment companies			
	ICAP Equity Portfolio	1,327,720 shares	58,432,948
	Templeton Foreign Admiral Fund	10,643,986 shares	130,601,711
	Artisan International Fund	919,354 shares	20,354,505
	Montag & Caldwell Growth Fund	180,574 shares	4,102,642
	PIMCO High Yield Fund	2,833,521 shares	28,250,208
	PIMCO Real Return Fund	3,915,478 shares	44,988,841
	Vanguard PRIMECAP Fund	10,683,872 shares	690,285,001
	American Funds New World Fund	536,569 shares	17,331,190
	PIMCO Global Bond II Fund	1,204,068 shares	11,980,476
	MFS International New Discovery Fund	3,760,797 shares	81,458,857
	BNY Hamilton Small Cap Growth Fund	1,039,641 shares	16,156,018
	Domini Social Equity Fund	2,194,748 shares	24,515,340
*	Fidelity Magellan Fund	6,990,953 shares	725,591,053
*	Fidelity Contrafund	8,018,560 shares	454,973,081
*	Fidelity Growth & Income Portfolio	7,439,362 shares	284,258,009
*	Fidelity Real Estate Investment Portfolio	3,212,236 shares	94,889,456
*	Fidelity Low-Priced Stock Fund	10,876,172 shares	437,765,920
	PIMCO Short Term Portfolio	642 shares	6,296
	PIMCO Short Term Portfolio II	757,404 shares	7,649,779
	PIMCO US Government Sector Portfolio	5,453,278 shares	58,949,935
	PIMCO Mortgage Portfolio	4,570,017 shares	48,030,883
	PIMCO Municipal Sector Portfolio	348,892 shares	3,590,103
	PIMCO Real Return Bond Fund	1,107,529 shares	12,703,354
	PIMCO Emerging Markets Fund	522,902 shares	5,893,108

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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
Registered investment companies (continued)			

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PIMCO International Portfolio	2,962,888	shares	\$	17,006,977
PIMCO Investment Grade Corporate Portfolio	606,513	shares		6,040,868
PIMCO Asset Backed Securities Fund	177,105	shares		1,886,170
Dodge & Cox Income Fund	5,740,865	shares		73,712,701
Lord Abbett Midcap Value Fund	692,353	shares		15,640,246
BNY Hamilton Small Cap	2,091,773	shares		32,506,154
Dodge & Cox Stock Fund	782,248	shares		101,864,317
* Fidelity Spartan Extended Market Index	366,090	shares		11,707,544
Vanguard Extended Market Index	4,630,198	shares		145,295,608
				3,668,419,299
Common stock				
Agilent Technologies Inc.	1,941,900	shares		46,799,790
ATI Technologies Inc.	258,700	shares		5,016,193
UTI Worldwide Inc.	47,000	shares		3,196,940
Alliance Data Sys Corp	213,000	shares		10,113,240
American Tower Corp	134,500	shares		2,474,800
Autoliv Inc.	95,500	shares		4,612,650
Avocent Corp.	50,500	shares		2,046,260
Bio Rad Labs	39,300	shares		2,254,641
Central Garden & Pet	35,500	shares		1,481,770
Cephalon Inc.	42,300	shares		2,152,224
Certegy Inc.	58,500	shares		2,078,505
Choicepoint Inc.	87,000	shares		4,001,130
City National Corp.	30,700	shares		2,168,955
Cognex Corp.	62,100	shares		1,732,590
Cooper Cameron Corp.	43,000	shares		2,313,830
Corinthian Colleges Inc.	107,500	shares		2,025,838
Cymer Inc.	85,000	shares		2,510,900
Denbury Resources Inc.	81,000	shares		2,223,450
Donnelley R R & Sons Co.	75,500	shares		2,664,395
Embarcadero Tech Inc.	114,000	shares		1,072,740
Entercom Comm Corp.	67,000	shares		2,404,630

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Filenet Corp.	47,000 shares	\$ 1,210,720
	Formfactor Inc.	75,500 shares	2,049,070
	Gentex Corp.	46,600 shares	1,725,132
	Getty Images Inc.	92,100 shares	6,341,085
	Graco Inc.	26,500 shares	989,775
	Henry (Jack) & Assoc Inc.	155,000 shares	3,086,050
	Houston Exploration Co.	37,100 shares	2,089,101
	Human Genome Sciences Inc.	42,600 shares	512,052

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Investors Finl Svcs Corp.	149,000	shares	7,447,020
Ishares TR Russell 2000	80,000	shares	10,360,000
Jefferies Group Inc.	72,600	shares	2,924,328
Lamar Advertising Co.	131,800	shares	5,638,404
Legg Mason Inc.	36,500	shares	2,673,990
Lincare Holdings Inc.	92,000	shares	3,923,800
Macrovision Corp.	39,500	shares	1,015,940
Macromedia Inc.	100,500	shares	3,127,560
Magellan Hlth Svcs Inc.	89,500	shares	3,057,320
Markel Corp.	16,500	shares	6,006,000
Martin Marietta Materials	79,000	shares	4,239,140
Mercury Interactive Corp.	90,500	shares	4,122,275
Mettler-Toledo Intl Inc.	57,400	shares	2,945,194
Microsemi Corp.	106,900	shares	1,855,784
Nbty Inc.	67,200	shares	1,613,472
National Instrument Corp.	27,700	shares	754,825
Ndchealth Corp.	64,000	shares	1,189,760
Old Dominion Freight Line	37,200	shares	1,294,560
Pacificare Health Sys Inc.	34,400	shares	1,944,288
Pactiv Corp.	96,000	shares	2,427,840
Patina Oil & Gas Corp.	92,600	shares	3,472,500
Patterson-Uti Energy Inc.	118,000	shares	2,295,100
Pediatrix Medical Group	65,900	shares	4,220,895
Radian Group Inc.	44,000	shares	2,342,560

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Regal Entertainment	113,000 shares	\$ 2,344,750
	Respironics Inc.	58,500 shares	3,180,060
	Scp Pool Corp.	245,000 shares	7,815,500
	Sapient Corporation	100,300 shares	793,373
	Semtech Corp.	144,300 shares	3,155,841
	Smith International Inc.	38,500 shares	2,094,785
	Stericycle Inc.	84,700 shares	3,891,965
	Tekelec	69,000 shares	1,410,360
	Uap Holding Corp.	118,700 shares	2,049,949
	Universal Compression Hld	61,400 shares	2,143,474
	VCA Antech Inc.	167,000 shares	3,273,200
	West Corp.	107,000 shares	3,542,770
	Anteon International Corp.	55,500 shares	2,323,230
	Edwards Lifesciences Corp.	72,000 shares	2,970,720
	Advance Auto Parts Inc.	79,100 shares	3,455,088
	Arbitron Inc.	52,000 shares	2,037,360
	Business Objects SA SPON	86,000 shares	2,179,240
	Cb Richard Ellis Group A	154,000 shares	5,166,700

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Capitalsource Inc.	263,100	shares	6,753,777
Cognos Inc.	56,500	shares	2,489,390
Constellation Brands	83,400	shares	3,878,934
Corporate Executive BRD C	82,000	shares	5,489,080
Davita Inc.	286,300	shares	11,317,439
Education Managment Corp.	224,000	shares	7,394,240
Global Payments Inc.	101,000	shares	5,912,540
Hewitt Assoc Inc.	110,000	shares	3,521,100
IDEX Corporation	46,100	shares	1,867,050
Informatica Corp.	287,500	shares	2,334,500
Ligand Pharmaceutica	147,000	shares	1,711,080
Marvel Enterprises Inc.	93,500	shares	1,914,880
Pmc-Sierra Inc.	122,500	shares	1,378,125
Ptek Holdings Inc.	115,000	shares	1,231,650

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Pacer International Inc.	72,500 shares	\$ 1,541,350
	Quicksilver Res Inc.	26,500 shares	974,670
	Radio One	93,500 shares	1,507,220
	Resources Connection Inc.	46,000 shares	2,498,260
	Sealed Air Corp.	54,000 shares	2,876,580
	Silicon Image Inc.	46,500 shares	765,390
	Skyworks Solutions Inc.	146,900 shares	1,385,267
	Spectrasite Inc.	76,700 shares	4,440,930
	Tempur Pedic Intl Inc.	79,200 shares	1,679,040
	Todco	91,400 shares	1,683,588
	Ucbh Holdings Inc.	57,900 shares	2,652,978
	Primus Guaranty Ltd.	116,900 shares	1,915,991
	Marvell Tech Group Ltd.	75,900 shares	2,692,173
	Alcon Inc.	20,400 shares	1,644,240
	Total Sa	10,260 shares	2,253,917
	Allergan Inc.	25,600 shares	2,075,392
	American Express Co.	67,000 shares	3,776,790
	Amer Intl Group Inc.	82,000 shares	5,384,940
	Amgen Inc.	49,100 shares	3,149,765
	Apple Computer Inc.	50,500 shares	3,252,200
	Bed Bath & Beyond Inc.	53,500 shares	2,130,905
	Cadbury Schweppes PLC ADR	34,800 shares	1,311,960
	Caremark RX Inc.	46,300 shares	1,825,609
	Chicos Fas Inc.	60,500 shares	2,754,565
	Coach Inc.	28,200 shares	1,590,480
	Ebay Inc.	54,900 shares	6,383,772
	Electronic Arts Inc.	100,700 shares	6,211,176
	Genentech Inc.	61,200 shares	3,331,728

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General Electric Co.	367,900	shares	13,428,350
Gilead Sciences Inc.	61,500	shares	2,151,885
Harman Intl. Ind. Inc. New	13,900	shares	1,765,300
Intl Bus Mach Corp.	74,500	shares	7,344,210

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Estee Lauder COS Inc.	40,300 shares	\$ 1,844,531
	Lennar Corp.	6,100 shares	345,748
	Lexmark Intl. Inc.	14,200 shares	1,207,000
	Lilly (Eli) & Co.	99,700 shares	5,657,975
	Lowes COS Inc.	107,800 shares	6,208,202
	Medimmune Inc.	29,500 shares	799,745
	Merrill Lynch & Co. Inc.	103,000 shares	6,156,310
	Microsoft Corp.	539,600 shares	14,412,716
	Paychex Inc.	12,900 shares	439,632
	Petsmart Inc.	102,200 shares	3,631,166
	Procter & Gamble Co.	38,400 shares	2,115,072
	Qualcomm Inc.	77,200 shares	3,273,280
	Research In Motion Ltd.	26,100 shares	2,148,465
	Roche Hldgs. Ltd. SPON ADR	24,800 shares	2,849,024
	SAP AG SPON ADR	66,900 shares	2,957,649
	Schlumberger Ltd.	62,100 shares	4,157,595
	Schwab Charles Corp.	74,700 shares	893,412
	Starbucks Corp.	65,100 shares	4,059,636
	Suncor Energy Inc.	40,700 shares	1,438,067
	Symantec Corp.	16,400 shares	422,464
	United Parcel Svcs	32,400 shares	2,768,904
	Univision Comm	59,200 shares	1,732,784
	Whole Foods Market Inc.	33,800 shares	3,222,830
	Williams-Sonoma Inc.	26,200 shares	918,048
	Xm Satellite Radio	63,800 shares	2,400,156
	Yahoo Inc.	225,000 shares	8,478,000
	Target Corp.	68,000 shares	3,531,240
	Adobe Systems Inc.	22,400 shares	1,405,376
	Cisco Systems Inc.	367,900 shares	7,100,470
	Costco Wholesale Corp.	30,500 shares	1,476,505
	Dell Inc.	222,300 shares	9,367,722
	Dreamworks Animation	5,000 shares	187,550

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

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EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Goldman Sachs Group Inc.	52,000 shares	\$ 5,410,080
	Google Inc.	20,900 shares	4,035,790
	JP Morgan Chase & Co.	100,340 shares	3,914,263
	Maxim Integrated Products	46,300 shares	1,962,657
	Navteq Corp.	22,800 shares	1,057,008
	Nextel Comm. Inc.	230,700 shares	6,921,000
	Novartis AG SPON ADR	61,500 shares	3,108,210
	Sirius Satellite Radio	51,100 shares	390,915
	Unitedhealth Group Inc.	21,700 shares	1,910,251
	Wellpoint Inc.	15,900 shares	1,828,500
	Flextronics Intl. Ltd.	90,700 shares	1,253,474
	Accenture Ltd.	63,900 shares	1,725,300
	UBS AG REG	40,000 shares	3,353,600
	Abbott Laboratories	114,900 shares	5,360,085
	Ingersoll Rand Co.	50,400 shares	4,047,120
	Alcoa Inc.	32,100 shares	1,008,582
	Analog Devices Inc.	91,000 shares	3,359,720
	Avaya Inc.	68,700 shares	1,181,640
	Bank Of America Corporation	215,500 shares	10,126,345
	Bank Hawaii Corp.	13,300 shares	674,842
	Barr Pharmaceuticals Inc.	6,000 shares	273,240
	Baxter Intl. Inc.	38,800 shares	1,340,152
	Best Buy Co. Inc.	26,200 shares	1,556,804
	Boeing Co.	35,100 shares	1,817,127
	Bowater Inc.	50,700 shares	2,229,279
	Canada Natl. Rail Co.	17,000 shares	1,041,250
	Caterpillar Inc.	17,600 shares	1,716,176
	Citigroup Inc.	275,800 shares	13,288,044
	Coca Cola Enterprises Inc.	29,500 shares	615,075
	Corning Inc.	166,300 shares	1,957,351
	Countrywide Fin. Corp.	61,000 shares	2,257,610
	Deere & Co.	15,800 shares	1,175,520

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral,	(e) Current Value
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	Par or Maturity Value		
Common stock (continued)			
Deutsche Telekom AG SPON	92,900	shares	\$ 2,106,972
Dupont (Ei) De Nemours & Emc Corp.	55,200	shares	2,707,560
Esco Technologies Inc.	45,900	shares	682,533
First Data Corp.	12,200	shares	935,130
Forest Laboratories Inc.	79,300	shares	3,373,422
Franklin Resources Inc.	55,400	shares	2,485,244
General Dynamics Corp.	39,900	shares	2,779,035
General Mills Inc.	18,900	shares	1,976,940
Genuine Parts Co.	77,300	shares	3,842,583
Genzyme Corp.	2,200	shares	96,932
Gillette Co.	64,900	shares	3,768,743
Golden West Fin. Corp. DEL	178,900	shares	8,011,142
Guidant Corp.	31,000	shares	1,904,020
Halliburton Co.	4,200	shares	302,820
Hibernia Corp.	75,300	shares	2,954,772
Hospira Inc.	64,900	shares	1,915,199
Itt Industries Inc.	11,470	shares	384,245
Intel Corp.	9,400	shares	793,830
Iron Mountain Inc.	182,500	shares	4,268,675
Johnson Controls Inc.	17,600	shares	536,624
Kla Tencor Corp.	16,100	shares	1,021,384
King Pharmaceuticals Inc.	1,800	shares	83,844
Kohls Corp.	75,500	shares	936,200
Liberty Media New	81,800	shares	4,022,106
Liberty Media Intl	93,700	shares	1,028,826
Liz Claiborne Inc.	4,720	shares	218,206
Mdu Resources Group Inc.	42,600	shares	1,798,146
Marsh & McLennan COS Inc.	13,500	shares	360,180
Medtronic Inc.	46,500	shares	1,529,850
Millennium Pharmaceutical	85,900	shares	4,266,653
Motorola Inc.	137,700	shares	1,668,924
	113,900	shares	1,959,080

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Nike Inc.	21,200 shares	\$ 1,922,628
	Occidental Petroleum Corp.	43,900 shares	2,562,004
	Omnicom Group Inc.	25,200 shares	2,124,864
	Pepsi Bottling Group Inc.	129,100 shares	3,490,864
	Pfizer Inc.	247,700 shares	6,660,653
	Prudential Financial Inc.	27,700 shares	1,522,392

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Qwest Comm. Intl. Inc.	225,300	shares	1,000,332
Rohm & Haas Co.	46,900	shares	2,074,387
St. Paul Travelers COS Inc.	90,200	shares	3,343,714
Schering Plough Corp.	381,500	shares	7,965,720
Scientific-Atlanta Inc.	18,900	shares	623,889
Southwest Airlines Co.	11,400	shares	185,592
Sprint Corp.	46,700	shares	1,160,495
Staples Inc.	56,900	shares	1,918,099
State Street Corp.	50,500	shares	2,480,560
Txu Corp.	58,800	shares	3,796,128
Tektronix Inc.	31,400	shares	948,594
Temple-Inland Inc.	29,400	shares	2,010,960
Time Warner Inc.	147,600	shares	2,869,344
Tyco Intl. Ltd.	234,800	shares	8,391,752
UGI Corp. New	41,400	shares	1,693,674
Unionbancal Corp.	59,400	shares	3,830,112
United Technologies Corp.	23,400	shares	2,418,390
Wal Mart Stores Inc.	71,600	shares	3,781,912
Wyeth	22,000	shares	936,980
Xerox Corp.	86,500	shares	1,471,365
Yellow Roadway Corp.	37,600	shares	2,094,696
Petro Canada Com	61,100	shares	3,117,322
Verisign Inc.	40,200	shares	1,347,504
Aetna Inc.	21,500	shares	2,682,125
Altria Group Inc.	134,200	shares	8,199,620
Ch Robinson Worldwide Inc.	11,700	shares	649,584

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Capital One Fin Corp.	29,500 shares	\$ 2,484,195
	Cardinal Health Inc.	39,700 shares	2,308,555
	Citizens Comm. Co.	219,600 shares	3,028,284
	Comcast Corp.	79,700 shares	2,652,416
	Conocophillips	29,100 shares	2,526,753
	Devon Energy Corp.	61,800 shares	2,405,256
	Entergy Corp.	9,700 shares	655,623
	Exelon Corp.	142,700 shares	6,288,789
	Exxon Mobil Corp	99,600 shares	5,105,496
	Fox Entmt Group	15,700 shares	490,782
	Fuelcell Energy Inc.	49,700 shares	492,030
	Mbia Inc.	68,900 shares	4,359,992
	Mckesson Corp.	74,400 shares	2,340,624
	Medco Health Solutions	49,900 shares	2,075,840
	Oracle Corp.	240,600 shares	3,301,032
	Premcor Inc.	20,700 shares	872,919

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SPDR Trust Series I	19,400	shares	2,344,878
Trw Automotive Hldgs. Corp.	35,900	shares	743,130
Valero Energy Corp.	62,200	shares	2,823,880
Verizon Comm Inc.	71,800	shares	2,908,618
Waste Management Inc.	56,600	shares	1,694,604
Alabama Natl Bancorp Del	2,500	shares	161,250
Alaska Air Group Inc.	3,400	shares	113,866
Alexander & Baldwin Inc.	6,200	shares	263,004
Amcore Fininancial Inc.	3,500	shares	112,630
Ametek Inc. New	16,200	shares	577,854
Analogic Corp.	7,300	shares	326,967
Ann Taylor Stores Corp	19,700	shares	424,141
Atwood Oceanics Inc.	13,800	shares	718,980
The Bisys Group Inc.	33,300	shares	547,785
Baldor Elec Co.	18,200	shares	501,046
Bank Mutual Corp.	20,200	shares	245,834

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Barnes & Noble	13,200 shares	\$ 425,964
	Be Aerospace Inc.	19,900 shares	231,636
	Blount Intl. Inc.	14,200 shares	247,364
	Briggs & Stratton Corp.	21,400 shares	889,812
	Brookstone Inc.	32,450 shares	634,398
	Brush Engineered Material	5,300 shares	98,050
	Cabot Oil & Gas Corp.	4,000 shares	177,000
	Cambrex Corp.	6,900 shares	186,990
	Capital Sr. Living Corp.	31,300 shares	177,158
	Carlisle COS Inc.	15,100 shares	980,292
	Casey General Stores	26,200 shares	475,530
	Castle (A.M.) & Co.	4,700 shares	56,118
	Clarcor Inc.	2,400 shares	131,448
	Commercial Vehicle Group	23,100 shares	504,273
	Corus Bankshares Inc.	7,500 shares	360,075
	Cost Plus Inc.	9,400 shares	302,022
	Covance Inc.	8,400 shares	325,500
	Cubic Corp.	12,400 shares	312,108
	Cullen Frost Bankers Inc.	14,200 shares	690,120
	Curtiss Wright Corporation	19,200 shares	1,102,272
	Cytec Industries Inc.	18,200 shares	935,844
	Ethan Allen Interiors Inc.	10,700 shares	428,214
	Frontier Airlines Inc.	42,000 shares	479,220
	Genesee & Wyoming	7,850 shares	220,821
	Genlyte Group Inc.	2,200 shares	188,496
	Georgia Gulf Corp.	5,900 shares	293,820

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Gibraltar Industries Inc.	5,650	shares	133,453
Glatfelter	29,800	shares	455,344
Graftech Intl. Ltd.	43,600	shares	412,456
Graphic Packaging Corp.	46,900	shares	337,680
Grey Wolf Inc.	161,400	shares	850,578
Gulfmark Offshore Inc.	3,000	shares	66,810

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Haemonetics Corp. Mass	6,100 shares	\$ 220,881
	Helmerich & Payne Inc.	35,100 shares	1,194,804
	Hexcel Corporation	48,000 shares	696,000
	Hudson Highland Group Inc.	9,200 shares	264,960
	Hughes Supply Inc.	10,400 shares	336,440
	Interline Brands Inc.	15,200 shares	267,368
	Intermagnetics Gen Corp.	5,400 shares	137,214
	Invacare Corp.	7,000 shares	323,820
	Itron Inc.	4,600 shares	109,986
	Jlg Industries Inc.	19,300 shares	378,859
	Journal Register Co.	11,400 shares	220,362
	Kcs Energy Inc.	42,200 shares	623,716
	Knbt Bancorp Inc.	23,600 shares	398,840
	Key Energy Services Inc.	78,800 shares	929,840
	Kirby Corp.	16,700 shares	741,146
	Ladish Inc.	20,900 shares	240,141
	Macdermid Inc.	16,000 shares	577,600
	Marcus Corp.	13,000 shares	326,820
	Material Sciences Corp.	19,600 shares	352,604
	Mccormick & Schmck Sea Res	21,600 shares	363,960
	Metrologic Instruments	6,100 shares	129,625
	Micros Systems Inc.	8,100 shares	632,286
	Minerals Technologies Inc.	10,100 shares	673,670
	Modine Manufacturing Co.	32,700 shares	1,104,279
	Moog Inc.	18,700 shares	848,045
	Mueller Industries Inc.	10,000 shares	322,000
	Myers Industries	7,700 shares	98,560
	Nci Building Systems Inc.	20,200 shares	757,500
	Nationwide Health PPTYS	38,500 shares	914,375
	Navigators Group Inc.	12,100 shares	364,331
	Om Group Inc.	10,500 shares	340,410
	Orbital Sciences Corp.	39,700 shares	469,651

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Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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)			
	Pam Transportaion	16,500 shares	\$ 309,375
	Pharmaceutical Product DE	12,100 shares	499,609
	Philadelphia Cons. Hldg	3,200 shares	211,648
	Pier 1 Imports Inc.	19,500 shares	384,150
	Powell Industries Inc.	2,650 shares	48,999
	Provident Bancshares Corp.	15,600 shares	567,372
	Quaker Chemical Corp.	4,700 shares	116,748
	Quanex Corp.	32,000 shares	2,194,240
	Raymond James Fin. Inc.	12,600 shares	390,348
	Rogers Corp.	20,100 shares	866,310
	Roper Industries Inc.	2,400 shares	145,848
	Sanfilippo (John B.) & Son	9,300 shares	239,754
	School Specialty Inc.	18,200 shares	701,792
	Selective Insurance Group	8,100 shares	358,344
	Shaw Group Inc.	37,900 shares	676,515
	Simpson Manufacturing Co.	14,000 shares	488,600
	Skechers USA Inc.	34,500 shares	447,120
	Southwest Bancorp Okla	2,800 shares	68,544
	Steel Technologies Inc.	21,200 shares	583,212
	Stewart Enterprises	60,100 shares	420,099
	Teledyne Technologies Inc.	8,400 shares	247,212
	Tennant Co.	12,600 shares	499,590
	Trinity Industries Inc.	45,400 shares	1,547,232
	URS Corp. New	18,800 shares	603,480
	Universal Forest Products	18,300 shares	794,220
	Valmont Industries Inc.	11,400 shares	286,254
	Varian Inc.	8,400 shares	344,484
	Vishay Intertechnology	22,500 shares	337,950
	W Hldg. Co. Inc.	42,126 shares	966,370
	Wabtec	33,400 shares	712,088
	Warnaco Group Inc.	25,400 shares	548,640
	Watsco Inc.	7,300 shares	257,106

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

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(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)			
	Webster Financial	8,200 shares	\$ 415,248
	West Pharmaceutical Svcs	4,700 shares	117,641
	Westlake Chemical Corp.	13,200 shares	440,880
	Woodhead Industries Inc.	9,900 shares	158,697
	Woodward Governor Co.	11,900 shares	852,159
	Yankee Candle Inc.	10,100 shares	335,118
	Aqua America Inc.	4,200 shares	103,278
	Aviall Inc.	4,100 shares	94,177
	Enpro Industries Inc.	26,200 shares	774,734
	Fmc Technologies Inc.	14,700 shares	473,340
	Global Pwr Equip Group	54,300 shares	534,312
	Grant Prideco Inc.	26,000 shares	521,300
	Healthtronics Inc.	17,400 shares	184,962
	Jones Lang Lasalle Inc.	21,500 shares	804,315
	Keystone Automotive Inds	16,200 shares	376,650
	Odyssey Re Hldgs Corp.	14,500 shares	365,545
	PSS World Medical Inc.	13,200 shares	165,198
	Playtex Product Inc.	93,000 shares	743,070
	Range Resources Corp.	20,300 shares	415,338
	Signature Bank	9,500 shares	307,420
	Tetra Tech Inc.	8,200 shares	137,268
	Freddie Mac	54,500 shares	4,016,650
	Unova Inc.	44,900 shares	1,135,521
	USF Corp.	3,200 shares	121,440
			881,969,667
Common/collective trusts			
	SSGA Bond Mkt. Ser	5,327,036 units	85,781,258
	SSGA MSCI EAFE Fund	1,312,127 units	19,357,813
	Capital Guardian Intl Eq	19,160,687 units	287,218,692
	Vanguard Employee Benefit Index Fund	85,150,092 units	944,314,522
			1,336,672,285

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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			
	FNMA Discount Note	\$200,000 principal, 0%, due 3/16/05	\$ 199,064

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FNMA Discount Note	\$400,000 principal, 0%, due 3/30/05		397,764
U.S. Treasury Bill	\$750,000 principal, 0%, due 3/17/05		746,817
U.S. Treasury Note	\$2,300,000 principal, 3.375%, due 12/15/08		2,292,723
U.S. Treasury Note	\$5,100,000 principal, 3.875%, due 5/15/09		5,175,108
U.S. Treasury Note	\$11,000,000 principal, 3.375%, due 10/15/09		10,891,716
GMAC Global	\$1,500,000 principal, 7%, due 2/1/12		1,535,100
			21,238,292
Employer stock			
* Hewlett-Packard Co.	38,637,717	shares	810,232,925
			810,232,925
<u>Stable Value Fund Holdings:</u>			
Short-term investments			
* Fidelity Institutional Cash Portfolio	11,015,504	shares	11,015,504
Common/collective trust			
SEI Financial Management	134,368,075	units	134,368,075
Synthetic guaranteed investment contracts:			
Underlying asset fair market values:			
PIMCO Managed Stable Value Account Net Assets:			
Registered investment companies:			
PIMCO Asset Backed Securities Portfolio	118,070	shares	1,257,446
PIMCO Investment Grade Corporate Portfolio	516,371	shares	5,143,051
PIMCO Mortgage Portfolio	3,074,478	shares	32,312,759
PIMCO Muni Sector Portfolio	250,596	shares	2,578,632
PIMCO Short Term Portfolio II	462,959	shares	4,675,882

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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
	PIMCO International Portfolio	2,083,564 shares	\$ 11,959,658
	PIMCO Short Term Portfolio	69,237 shares	678,525
	PIMCO US Government Sector Portfolio	3,748,742 shares	40,523,906
	Dreyfus Cash Management Plus	1,064,059 shares	1,064,059
	PIMCO Emerging Markets Fund	390,022 shares	4,395,553
	PIMCO Real Return Bond Fund	779,641 shares	8,942,486
U.S. Government Obligations			
	U.S. Treasury Note	\$8,100,000 principal, 3.375%, due 10/15/09	8,020,264
	U.S. Treasury Note	\$1,800,000 principal, 3.375%, due 12/15/08	1,794,305
	U.S. Treasury Note	\$3,700,000 principal, 3.875%, due 5/15/09	3,754,490
	U.S. Treasury Bill	\$500,000 principal, 0%, due 3/17/05	497,878
Short Term Investments			
	CBA Commercial Paper	\$2,500,000 principal, 0%, due 3/15/05	2,485,012
	FNMA Discount Note	\$1,300,000 principal, 0%, due 3/09/05	1,294,508

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BPCM Commercial Paper	\$2,600,000 principal, 2.1%, due 1/03/05	2,599,545
Danskebank Commercial Paper	\$2,500,000 principal, 0%, due 3/25/05	2,484,411
UBS Financial Commercial Paper	\$1,100,000 principal, 0%, due 4/27/05	1,090,720
Other		
Interest Rate Swap	\$(30,400,000) principal, 6/15/06	(137,270)
Interest Rate Swap	\$(2,300,000) principal, 6/15/25	(222,399)
Interest Rate Swaption	\$(2,300,000) principal, 3.9%, call 1/31/05	(458)
Interest Rate Swaption	\$(2,300,000) principal, 4.6%, put 1/31/05	(3,508)
Interest Receivable		65,710
Pending Trades, net		(4,761,191)
Accrued expenses		(49,388)
TOTAL NET ASSETS	PIMCO Managed Stable Value Account	132,444,586

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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
Dodge & Cox Stable Value Fund Net Assets:			
Corporate Debt Securities:			
	Amerada Hes Co.	\$500,000 principal, 7.875%, due 10/1/29	\$ 591,603
	Amerada Hes Co.	\$325,000, 6.65%, due 8/15/11	357,394
	Dow Chemical	\$600,000 principal, 7.375%, due 11/1/29	727,970
	International Paper	\$650,000 principal, 5.25%, due 4/1/16	648,853
	General Electric	\$1,100,000 principal, 5%, due 2/1/13	1,128,562
	Lockheed Martin	\$700,000 principal, 8.5%, due 12/1/29	957,793
	Raytheon	\$550,000 principal, 7.2%, due 8/15/27	650,930
	AOL Time Warner	\$1,850,000 principal, 7.625%, due 4/15/31	2,238,058
	Comcast Corp.	\$1,775,000 principal, 5.3%, due 1/15/14	1,830,582
	Time Warner	\$875,000 principal, 8.375%, due 7/15/33	1,130,431
	May Department Stores	\$2,000,000 principal, 8.5%, due 6/1/19	2,460,630
	Cardinal Health	\$175,000 principal, 4%, due 6/15/15	155,893
	CIGNA Corp.	\$826,000 principal, 7.875%, due 5/15/27	1,001,290
	CIGNA Corp.	\$850,000 principal, 6.375%, due 10/15/11	925,321
	HCA Inc.	\$2,500,000 principal, 6.25%, due 2/15/13	2,521,920
	Health Net Inc.	\$525,000 principal, 8.375%, due 4/15/11	633,344
	Amhome	\$1,000,000 principal, 6.7%, due 3/15/11	1,125,961
	Wyeth	\$1,300,000 principal, 5.5%, due 2/1/14	1,344,964
	Bank One Cap III	\$500,000 principal, 8.75%, due 9/1/30	676,838
	BankAmerica Cap II	\$500,000 principal, 8%, due 12/15/26	548,216
	CIT Group Inc.	\$200,000 principal, 5.75%, due 9/25/07	210,251
	Citicorp Cap II	\$555,000 principal, 8.015%, due 2/15/27	614,217
	Ford Motor Credit	\$1,400,000 principal, 7.25%, due 10/25/11	1,501,396
	Ford Motor Global	\$1,100,000 principal, 7.375%, due 9/15/11	1,186,535
	GMAC	\$2,375,000 principal, 6.875%, due 9/15/11	2,433,883
	Provident Company	\$925,000 principal, 7.25%, due 3/15/28	875,281
	Safeco Corp.	\$273,000 principal, 7.25%, due 9/1/12	311,621

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St. Paul Companies	\$525,000 principal, 8.125%, due 4/15/10	613,186
UNUM Provident	\$575,000 principal, 7.62%, due 3/1/11	602,313
EOP Oper	\$625,000 principal, 4.75%, due 3/15/14	604,606

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(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

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

December 31, 2004

(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
	EOP Oper	\$1,150,000 principal, 5.875%, due 1/15/13	\$ 1,215,511
	EDS	\$625,000 principal, 6%, due 8/1/13	659,932
	Xerox Corp.	\$1,750,000 principal, 7.125%, due 6/15/10	1,890,000
	Xerox Corp.	\$600,000 principal, 9.75%, due 1/15/09	705,000
	AT & T Corp.	\$1,325,000 principal, 7.3%, due 11/15/11	1,525,406
	AT & T Corp.	\$1,850,000 principal, 8.5%, due 11/15/31	2,199,188
	Boston Property Ltd.	\$600,000 principal, 5.625%, due 4/15/15	618,463
	Boston Property Ltd.	\$550,000 principal, 6.25%, due 1/15/13	596,716
	Burlington	\$385,714 principal, 8.251%, due 1/15/21	479,505
	Dow Chemical PTC	\$725,000 principal, 4.027%, due 9/30/09	708,023
	Federal Express	\$685,000 principal, 6.72%, due 1/15/22	770,261
	US Government Obligations		
	US Treasury Note	\$5,000,000 principal, 1.5%, due 2/28/05	4,996,485
	US Treasury Note	\$7,500,000 principal, 1.625%, due 1/31/05	7,498,830
	US Treasury Note	\$3,000,000 principal, 4.275%, due 5/15/07	3,083,319
	US Treasury Note	\$13,800,000 principal, 6.25%, due 2/15/07	14,688,375
	US Treasury Note	\$5,000,000 principal, 6.75%, due 5/15/05	5,077,345
	Government Agency Obligations		
	GSBA 504	\$614,647 principal, 4.72%, due 2/1/24	614,556
	FHLMC	\$3,648,338 principal, 6%, due 3/1/18	3,821,430
	FHLMC	\$2,923,820 principal, 6.5%, due 7/1/16	3,096,158
	FHLMC	\$2,201,103 principal, 6%, due 2/1/19	2,306,013
	FNMA	\$1,762,774 principal, 6.5%, due 2/1/34	1,850,515
	FNMA	\$3,742,193 principal, 7%, due 8/1/32	3,973,315
	FNMA	\$3,724,738 principal, 7%, due 9/1/28	3,972,092
	FNMA	\$1,253,809 principal, 5.6%, due 12/1/11	1,346,068
	FNMA	\$1,156,446 principal, 5.91%, due 2/1/12	1,249,501
	FNMA	\$769,723 principal, 6.03%, due 5/1/11	842,647
	FNMA	\$2,836,974 principal, 5.5%, due 2/1/18	2,939,820
	FNMA	\$2,996,741 principal, 6%, due 2/1/19	3,142,171
	FNMA	\$3,907,386 principal, 6%, due 5/1/18	4,097,009
	FNMA	\$1,998,066 principal, 6%, due 12/1/18	2,095,031
	FNMA	\$2,355,710 principal, 6.5%, due 9/1/17	2,498,472
	FNMA	\$3,419,024 principal, 6.5%, due 4/1/18	3,626,225

Hewlett-Packard Company 401(k) Plan
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EIN: 94-1081436 PN: 004

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

December 31, 2004

(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
	FNR 01-61 VR	\$2,636,137 principal, 6%, due 1/25/11	\$ 2,640,215
	FNW 04-W2 5A	\$1,946,144 principal, 7.5%, due 3/25/44	2,083,200
	GSMPS 04-4 1A3	\$1,640,447 principal, 8%, due 6/25/34	1,770,497
	SBAP 93-20F	\$1,211,024 principal, 6.65%, due 6/1/13	1,272,875
	SBAP 98-20D	\$1,123,419 principal, 6.15%, due 4/1/18	1,186,330
	Short Term Investments		
	The Boston Company Pooled Employee Daily Liquidity Fund	842,750 shares	842,750
	Other		
	Interest receivable		1,427,694
	Accrued expenses		(57,037)
	TOTAL NET ASSETS - Dodge and Cox Managed Stable Value Account		129,959,748
	Common/collective trusts		
	Dwight Intermediate Core Plus	9,907,015 units	130,784,102
	Dwight Target 5 Fund	7,522,598 units	123,502,578
	Dwight Target 2 Fund	29,199,202 units	433,680,009
	Total common/collective trusts		687,966,689
	Total market value of underlying assets		950,371,023
	Wrapper values		
	AIG Financial Products Corp. 245258	4.20% interest rate	(1,677,408)
	CDC Financial Products 1423-01	4.20% interest rate	(1,684,802)
	RABOBANK NEDERLAND CPQ090001	4.32% interest rate	(1,688,541)
	ROYAL BANK OF CANADA NYDW109	4.32% interest rate	(1,722,760)
	STATE ST BK & TR CO Boston 100003	4.24% interest rate	(1,692,269)
	UBS AG 2752	4.32% interest rate	(1,688,890)
	Total wrapper values		(10,154,670)
	Total contract value of synthetic guaranteed investment contracts		940,216,353

Hewlett-Packard Company 401(k) Plan
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EIN: 94-1081436 PN: 004

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

December 31, 2004

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(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
Guaranteed investment contracts			
	Bayerische GIBLB 00-005	7.53% interest rate	\$ 6,752,859
	Bayerische GIBLB00005B	7.84% interest rate	10,492,858
	CDC Financial Products BRI 0423-04	7.09% interest rate	10,145,153
	GE Life And Annuity ASR C GIC GS3435	7.66% interest rate	13,937,770
	Hancock John Mut. Life Ins. Co. GIC 15119	6.47% interest rate	10,296,301
	Massachusetts Mutual GIC GICO 35056	7.21% interest rate	13,441,837
	Metropolitan Life Inc. Co. GIC 2884706901	3.19% interest rate	10,484,552
	New York Life Insurance Co. GIC GA31257	6.24% interest rate	6,317,293
	New York Life Insurance Co. SEP GA27007	7.06% interest rate	13,390,027
	Principal Life Insurance Co. GIC 41915904	6.08% interest rate	12,526,298
	Total guaranteed investment contracts		<u>107,784,948</u>
	Total Stable Value Fund		<u>1,193,384,880</u>
		Interest rates ranging from	
	* Participant loans	4.50% 28.88%, maturing through 2033	127,071,314
			<u>\$8,068,624,270</u>

* Indicates party-in-interest to the Plan.

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

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 29, 2005

/s/ Ann O. Baskins

ANN O. BASKINS
Senior Vice President, General Counsel
and Secretary

SIGNATURE