FLAXMAN JON E Form 4 January 25, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FLAXMAN JON E Issuer Symbol HEWLETT PACKARD CO [HPQ] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify C/O HEWLETT-PACKARD 01/23/2006 below) CO, 3000 HANOVER STREET SVP & Controller (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PALO ALTO, CA 94304 Person (City) (State) (Zip) Desirative Consuiting Assured Disposed of an Panaficially O

, ,	1 able	ı - Non-De	erivative Securities Acc	quirea, Disposea oi,	or Beneficial	ly Owned
2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6.	7. Nature of
(Month/Day/Year)	Execution Date, if	Transaction	onAcquired (A) or	Securities	Ownership	Indirect
	any	Code	Disposed of (D)	Beneficially	Form:	Beneficial
	(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned Following	Direct (D)	Ownership
			(4)	Reported	or Indirect	(Instr. 4)
				Transaction(s)	(I)	
		Codo V		(Instr. 3 and 4)	(Instr. 4)	
		Code v	Amount (D) Price			
				115.275.2157	_	
		2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if Transaction any Code	2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if any Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or	2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of (Month/Day/Year) Execution Date, if any Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Following Reported Transaction(s) (Instr. 3 and 4)	(Month/Day/Year)Execution Date, if anyTransactionAcquired (A) or CodeSecuritiesOwnership Beneficially(Month/Day/Year)(Instr. 8)(Instr. 3, 4 and 5)Owned Following PeriodDirect (D) Owned Following Or Transaction(s)(A)Or Or Code V Amount (D)(Instr. 3 and 4)(Instr. 4)

STOCK $\frac{113,273.2137}{D}$

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 31.5	01/23/2006		A	35,000	<u>(2)</u>	01/23/2014	Common Stock	35,000

Relationshins

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

FLAXMAN JON E C/O HEWLETT-PACKARD CO 3000 HANOVER STREET PALO ALTO, CA 94304

SVP & Controller

Signatures

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

01/25/2006 Date

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Includes the acquisition of 133.2458 shares in October 2005 under the Hewlett-Packard Company Share Ownership Plan (the "SOP") and (1) 0.3991 share in October 2005 received in lieu of cash through the dividend reinvestment program under the SOP, in transactions exempt under Rule 16b-3.
- (2) This option will become exercisable in four equal installments beginning on January 23, 2007.
- (3) Not applicable.

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

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