#### HEWLETT PACKARD CO

Form 4

September 01, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

**OMB APPROVAL** 

Estimated average

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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 ** ROBISON SHANE V			2. Issuer Name <b>and</b> Ticker or Trading Symbol HEWLETT PACKARD CO [HPQ]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER STREET			(Month/Day/Year) 08/30/2006	Director 10% OwnerX Officer (give title Other (specify below) EVP, CTO		
PALO ALTO, CA 94304			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
			Filed(Month/Day/Year)			

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities of Disposed (Instr. 3, 4	d of (E	<b>)</b> )	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/30/2006		M	150,000	A	\$ 22.015	367,944.468 (1)	D	
Common Stock	08/30/2006		M	100,000	A	\$ 21.765	467,944.468	D	
Common Stock	08/30/2006		S(2)	250,000	D	\$ 36	217,944.468	D	
Common Stock							48,265	I	By Robison Family Trust

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

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SEC 1474

(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio 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 Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A N Si
Employee Stock Option (right to buy)	\$ 22.015	08/30/2006		M	150,000	03/18/2005(3)	03/18/2012(4)	Common Stock	1
Employee Stock Option (right to	\$ 21.765	08/30/2006		M	100,000	04/14/2006(3)	04/14/2013(4)	Common Stock	1

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ROBISON SHANE V C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET

EVP, CTO

PALO ALTO, CA 94304

### **Signatures**

/s/Charles N. Charnas, Attorney-in-fact 09/01/2006

\*\*Signature of Reporting Person Date

# **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**(1)** 

buy)

Reporting Owners 2

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Includes the acquisition of 4.6652 shares in July 2006, received in lieu of cash through the dividend reinvestment program under the Hewlett-Packard Company Dividend Reinvestment/Stock Purchase Plan, in a transaction exempt under Rule 16b-3.

- (2) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 25, 2006.
- (3) This option became exercisable in four equal annual installments beginning on this date.
- (4) This option is no longer exercisable beginning on this date.
- (5) 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.