LAMPMAN DICK
Form 4
May 21, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
LAMPMAN DICK

(Last) (First) (Middle)

C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER STREET

(Street)

PALO ALTO, CA 94304

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HEWLETT PACKARD CO [HPQ]

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP, HP Labs

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	05/18/2007		M		50,000	D	$ 15.745	58,707.6101 (2)	D	
Common Stock	05/18/2007		S		300	D	$ 44.23	58,407.6101	D	
Common Stock	05/18/2007		S		100	D	$ 44.24	58,307.6101	D	
Common Stock	05/18/2007		S		200	D	$ 44.27	58,107.6101	D	
Common Stock	05/18/2007		S		500	D	$ 44.28	57,607.6101	D	

Common Stock	05/18/2007	S	700	D	$ 44.29	56,907.6101	D
Common Stock	05/18/2007	S	400	D	$ 44.3	56,507.6101	D
Common Stock	05/18/2007	S	700	D	$ 44.31	55,807.6101	D
Common Stock	05/18/2007	S	900	D	$ 44.32	54,907.6101	D
Common Stock	05/18/2007	S	200	D	$ 44.33	54,707.6101	D
Common Stock	05/18/2007	S	200	D	$ 44.34	54,507.6101	D
Common Stock	05/18/2007	S	200	D	$ 44.36	54,307.6101	D
Common Stock	05/18/2007	S	100	D	$ 44.37	54,207.6101	D
Common Stock	05/18/2007	S	300	D	$ 44.38	53,907.6101	D
Common Stock	05/18/2007	S	200	D	$ 44.39	53,707.6101	D
Common Stock	05/18/2007	S	200	D	$ 44.41	53,507.6101	D
Common Stock	05/18/2007	S	1,000	D	$ 44.42	52,507.6101	D
Common Stock	05/18/2007	S	400	D	$ 44.43	52,107.6101	D
Common Stock	05/18/2007	S	500	D	$ 44.44	51,607.6101	D
Common Stock	05/18/2007	S	200	D	$ 44.45	51,407.6101	D
Common Stock	05/18/2007	S	500	D	$ 44.46	50,907.6101	D
Common Stock	05/18/2007	S	600	D	$ 44.48	50,307.6101	D
Common Stock	05/18/2007	S	600	D	$ 44.49	49,707.6101	D
Common Stock	05/18/2007	S	2,400	D	$ 44.5	47,307.6101	D
Common Stock	05/18/2007	S	2,400	D	$ 44.51	44,907.6101	D
	05/18/2007	S	2,300	D	$ 44.52	42,607.6101	D

Common Stock								
Common Stock	05/18/2007		S	1,400	D	$ 44.53	41,207.6101	D
Common Stock	05/18/2007		S	2,000	D	$ 44.54	39,207.6101	D
Common Stock	05/18/2007		S	4,200	D	$ 44.55	35,007.6101	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Employee Stock Option (right to buy)	$ 15.745	05/18/2007		M		50,000		04/16/2004 [(3)](#)	04/16/2011 [(4)](#)	Common Stock	50

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMPMAN DICK C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			SVP, HP Labs	

Signatures

/s/Charles N. Charnas, Attorney-in-fact	05/21/2007
**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)	This is the first of two Form 4's to be filed, as the number of transactions reported on Table 1 exceeds the number of lines available on this form.
(2)	Includes the acquisition of 362.9348 shares in April 2007, under the Hewlett-Packard Company Share Ownership Plan (the "SOP") and 16.2832 shares in April 2007 received through dividends that are automatically paid out in shares under the SOP, in a transaction exempt under Rule 16b-3.
(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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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