

HEWLETT PACKARD CO

Form DFAN14A

February 19, 2002

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive

Proxy

Statement

Confidential, for

Use of the

Commission Only

(as permitted by

Rule 14a-6(e)(2))

Definitive

Additional

Materials

Soliciting

Material Pursuant

to Rule 14a-12

HEWLETT-PACKARD COMPANY

(Name of Registrant as Specified In Its Charter)

WALTER B. HEWLETT, EDWIN E. VAN BRONKHORST AND THE WILLIAM R. HEWLETT REVOCABLE TRUST

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Fee not required.

Fee

computed on

table below per

Exchange Act

Rules 14a-6(i)(4)

and 0-11.

(1) Title of each

class of securities

to which

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applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount

Previously Paid:

(2) Form,
Schedule or
Registration
Statement No.:

(3) Filing Party:

(4) Date Filed:

FOR IMMEDIATE RELEASE

**Walter Hewlett Responds to
Statement From Hewlett-Packard**

PALO ALTO, CA, February 19, 2002 Walter B. Hewlett, on behalf of The William R. Hewlett Revocable Trust and its trustees, today issued the following statement in response to a statement from Hewlett-Packard Company (NYSE: HWP):

I firmly believe that if stockholders reject HP's proposed merger with Compaq, it is the responsibility of the CEO, working with the Board of Directors, to develop an alternative strategic plan. What I have been presenting to stockholders is a set of guidelines that offers a framework within which superior stockholder value can be achieved at much lower risk than betting HP's future on scale, commodity hardware and a protracted, risky integration. The opportunity to double the margins and add \$14 to \$17 in value with a conservative approach is far preferable to the proposed merger with Compaq that we believe will destroy stockholder value.

HP's assertion that the Compaq merger is the culmination of a two and a half year planning process is simply false. According to management's own earlier claims, the Compaq merger is the culmination of a surprise telephone conversation between Carly Fiorina and Michael Capellas which occurred only a few short months before the merger was announced. During this supposed two and a half years of careful planning, HP at various times decided to become a leading services provider with its aborted acquisition of PwC, to go it alone and then to jump at the suddenly available option of merging with Compaq. That is not careful planning and execution. It is haphazard and reactive.

I agree that HP's investors deserve a carefully considered, comprehensive plan that maximizes stockholder value. The proposed Compaq merger is not it.

FORWARD-LOOKING STATEMENTS AND ASSUMPTIONS

The views expressed in this release are judgments, which are subjective in nature and in certain cases forward-looking in nature. This release also contains estimates made without the benefit of actual measurement. Forward-looking statements and estimates by their nature involve risks, uncertainties and assumptions. Forward-looking statements and estimates are inherently speculative in nature and are not guarantees of actual measurements or of future developments. Actual measurements and future developments may and should be expected to differ materially from those expressed or implied by estimates and forward-looking statements. The information contained in this release does not purport to be an appraisal of any business or business unit or to necessarily reflect the prices at which any business or business unit or any securities actually may be bought or sold. For descriptions of the assumptions related to our forward-looking statements, see the presentation "HP Has Higher Value, Lower Risk Strategic Alternatives to the Proposed Merger" filed with the Securities and Exchange Commission (SEC) under cover of Schedule 14A on February 19, 2002.

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ADDITIONAL IMPORTANT INFORMATION

On February 5, 2002, Walter B. Hewlett, Edwin E. van Bronkhorst and the William R. Hewlett Revocable Trust (collectively, the Filing Persons) filed a definitive proxy statement with the Securities and Exchange Commission relating to the proposed merger involving Hewlett-Packard Company and Compaq Computer Corporation. The Filing Persons urge stockholders to read their definitive proxy statement because it contains important information. You may obtain a free copy of the Filing persons' definitive proxy statement and any other soliciting materials relating to the Filing Persons' solicitation on the Securities and Exchange Commission's website at www.sec.gov, on the Filing Persons website at www.votenohpcompaq.com, or by contacting MacKenzie Partners, Inc. at 1-800-322-2885 or 1-212-929-5500, or by sending an email to proxy@mackenziepartners.com.

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