

HEWLETT PACKARD CO
Form 4
August 21, 2006

FORM 4

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

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 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WAYMAN ROBERT PAUL

(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)
08/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)

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	08/17/2006		M		150,000	A	\$ 21.75
Common Stock	08/21/2006		S		1,900	D	\$ 34.88
Common Stock	08/21/2006		S		900	D	\$ 34.89
Common Stock	08/21/2006		S		900	D	\$ 34.91
Common Stock	08/21/2006		S		2,700	D	\$ 34.92

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Common Stock	08/21/2006	S	6,600	D	\$ 34.96	304,715.1463	D
Common Stock	08/21/2006	S	1,500	D	\$ 34.97	303,215.1463	D
Common Stock	08/21/2006	S	500	D	\$ 34.98	302,715.1463	D
Common Stock	08/21/2006	S	2,900	D	\$ 34.99	299,815.1463	D
Common Stock	08/21/2006	S	2,600	D	\$ 35	297,215.1463	D
Common Stock	08/21/2006	S	3,600	D	\$ 35.01	293,615.1463	D
Common Stock	08/21/2006	S	4,200	D	\$ 35.02	289,415.1463	D
Common Stock	08/21/2006	S	4,100	D	\$ 35.0239	285,315.1463	D
Common Stock	08/21/2006	S	3,300	D	\$ 35.03	282,015.1463	D
Common Stock	08/21/2006	S	2,200	D	\$ 35.04	279,815.1463	D
Common Stock	08/21/2006	S	1,800	D	\$ 35.05	278,015.1463	D
Common Stock	08/21/2006	S	1,100	D	\$ 35.06	276,915.1463	D
Common Stock	08/21/2006	S	6,300	D	\$ 35.07	270,615.1463	D
Common Stock	08/21/2006	S	1,200	D	\$ 35.08	269,415.1463	D
Common Stock	08/21/2006	S	700	D	\$ 35.09	268,715.1463	D
Common Stock	08/21/2006	S	100	D	\$ 35.0961	268,615.1463	D
Common Stock	08/21/2006	S	2,300	D	\$ 35.1	266,315.1463	D
Common Stock	08/21/2006	S	100	D	\$ 35.1006	266,215.1463	D
Common Stock	08/21/2006	S	2,400	D	\$ 35.11	263,815.1463 <u>(2)</u>	D
Common Stock						21,093.87 ⁽³⁾	I

By
401(k)
Plan

Common Stock	95,142	I	By Wayman Family Trust
Common Stock	2,820 ⁽⁴⁾	I	By custodial account for son

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

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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 Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 21.75	08/17/2006		M	150,000	01/31/2003 ⁽⁵⁾	01/31/2012 ⁽⁶⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAYMAN ROBERT PAUL C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304	X		EVP and CFO	

Signatures

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

08/21/2006

**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) Includes the acquisition of 19.8265 shares in July 2006, received in lieu of cash through the dividend reinvestment program under the Hewlett-Packard Company Share Ownership Plan, in a transaction exempt under Rule 16b-3.
- (2) See attached document for remaining transactions that would not fit on Table 1.
- (3) Represents the reporting person's holdings under the Hewlett-Packard Company 401(k) Plan as of July 31, 2006.
Represents shares held in a custodial account by the reporting person's wife for the benefit of their son. The reporting person disclaims
- (4) beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purpose of Section 16 or for any other purposes.
- (5) This option became exercisable in four equal annual installments beginning on this date.
- (6) This option is no longer exercisable beginning on this date.
- (7) 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.

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