

FLAXMAN JON E
Form 4
May 25, 2007

FORM 4

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

OMB APPROVAL

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

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 *
FLAXMAN JON E

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2007

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

PALO ALTO, CA 94304

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

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

(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. 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 Ownership: Beneficial or Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/28/2007		G	V 51,291 D \$ 0	50,506.7602 (1)	D	
Common Stock	05/23/2007		M	51,192 A \$ 35.125	101,698.7602	D	
Common Stock	05/23/2007		M	50,000 A \$ 35.125	151,698.7602	D	
Common Stock	05/23/2007		G	V 101,192 D \$ 0	50,506.7602	D	
Common Stock					152,483	I	By Flaxman Family

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Common Stock	05/23/2007	S	1,300	D	\$ 45.7	151,183	I	Revocable Trust By Flaxman Family Revoacable Trust
Common Stock	05/23/2007	S	1,500	D	\$ 45.71	149,683	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	1,700	D	\$ 45.72	147,983	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	400	D	\$ 45.73	147,583	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	61,200	D	\$ 45.75	86,383	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	8,200	D	\$ 45.76	78,183	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	4,600	D	\$ 45.77	73,583	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	4,500	D	\$ 45.78	69,083	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	5,492	D	\$ 45.79	63,591	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	28,200	D	\$ 45.8	35,391	I	By Flaxman Family Revocable Trust
Common Stock	05/23/2007	S	4,691	D	\$ 45.81	30,700	I	By Flaxman Family Revocable

Common Stock	05/23/2007	S	5,700	D	\$ 46	25,000	I	Trust By Flaxman Family Revocable Trust
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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 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)	\$ 35.125	05/23/2007		M	51,192	11/18/2000 11/18/2009		Common Stock	51,192
Employee Stock Option (right to buy)	\$ 35.125	05/23/2007		M	50,000	11/16/2001 11/16/2010		Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAXMAN JON E C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			EVP and CAO	

Signatures

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

05/25/2007

__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).

Includes the acquisition of 68.6317 shares in April 2007, under the Hewlett-Packard Company Share Ownership Plan (the "SOP") and
(1) 0.8549 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.

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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