

HEWLETT PACKARD CO  
Form 4  
March 05, 2008

**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 \*  
**ROBISON SHANE V**

(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)  
**03/03/2008**

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, CTO**

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(A) or Disposed of (D) Code (Instr. 8)				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 (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	03/03/2008		M		75,000	A \$ 31.5	167,571.7704 (1)	D	
Common Stock	03/03/2008		G	V	75,000	D \$ 0	92,571.7704	D	
Common Stock							115,968	I	By Robison Family Trust
Common Stock	03/03/2008		S		40,306	D \$ 47.23	75,662	I	By Robison Family

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Common Stock		03/03/2008		S	9,569	D \$ 47.24 66,093	I By Robison Family Trust
Common Stock		03/03/2008		S	4,300	D \$ 47.25 61,793	I By Robison Family Trust
Common Stock		03/03/2008		S	6,400	D \$ 47.26 55,393	I By Robison Family Trust
Common Stock		03/03/2008		S	6,025	D \$ 47.27 49,368	I By Robison Family Trust
Common Stock		03/03/2008		S	2,700	D \$ 47.28 46,668	I By Robison Family Trust
Common Stock		03/03/2008		S	2,600	D \$ 47.29 44,068	I By Robison Family Trust
Common Stock		03/03/2008		S	1,200	D \$ 47.3 42,868	I By Robison Family Trust
Common Stock		03/03/2008		S	1,900	D \$ 47.31 40,968	I By Robison Family Trust

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.**

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(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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)								
	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title				
Employee Stock Option (right to buy)	\$ 31.5		03/03/2008	M	75,000	01/23/2007 <sup>(2)</sup>	01/23/2014 <sup>(3)</sup>	Common Stock	75		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBISON SHANE V C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			EVP, CTO	

Signatures

/s/David Ritenour,  
Attorney-in-fact 03/05/2008

        \*\*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 3.0782 shares in January 2008 received in lieu of cash through the dividend reinvestment program under the Compaq Corporation Employee Stock Purchase Plan, in a transaction exempt under Rule 16b-3.
- (2) This option became exercisable in four equal annual installments beginning on this date.
- (3) 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. 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.