

HEWLETT PACKARD CO
Form 4
March 01, 2011

FORM 4

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

OMB APPROVAL

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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 *
SALHANY LUCILLE S

(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)
02/25/2011

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)

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)
				(A) or (D)	Price		
Common Stock	02/25/2011		M	A	\$ 13.44	(1)	D
Common Stock	02/25/2011		S	D	\$ 42.743		D

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

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(9-02)

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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 Underlying (Instr. 3 and 4)
Nonemployee Stock Option (Right to Buy)	\$ 13.44	02/25/2011		M	1,860	04/26/2001 ⁽²⁾ 04/26/2011 ⁽³⁾	Common Stock
Restricted Stock Units	⁽⁴⁾	07/07/2010		A	9.198 ⁽⁵⁾	04/19/2011 ⁽⁵⁾ 04/19/2020 ⁽⁵⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALHANY LUCILLE S C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304		X		

Signatures

/s/ David Ritenour as Attorney-in-Fact for Lucille S. Salhany 03/01/2011

**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) The total includes the acquisition of 41,5143 shares on 07/12/10, 45,5345 shares on 10/12/10, and 43,7996 shares on 01/04/11 received in lieu of cash under the Hewlett-Packard Company Dividend Reinvestment Plan in transactions exempt under Rule 16b-3.
- (2) This option cliff vested and became exercisable beginning on this date.
- (3) This option is no longer exercisable beginning on this date.
- (4) Each restricted stock unit represents a contingent right to receive one share of HP common stock.
- (5) As previously reported, on 04/19/10 the reporting person was granted 1,632 restricted stock units ("RSUs"), all which will cliff vest on 04/19/11. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The 9,1980 dividend equivalent rights being reported reflect 2,9039 dividend equivalent rights at \$44.96 per RSU credited to the reporting person's account on 07/07/10; 3,2047 dividend equivalent rights at \$40.74 per RSU credited to the reporting person's account on 10/06/10, and 3,0894 dividend equivalent rights at \$42.26 per RSU credited to the reporting person's account on 12/30/10.

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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