

HEWLETT PACKARD CO  
Form 4  
February 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HURD MARK V**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/21/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman, CEO and President**

**C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER STREET**

(Street)

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

**PALO ALTO, CA 94304**

(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 (Instr. 4)
				(A) or (D)	Price		
Common Stock <sup>(1)</sup>	02/21/2008		M	V	\$ 100,000 21.73	680,493	D
Common Stock	02/21/2008		S <sup>(2)</sup>		\$ 500 46.56	679,993	D
Common Stock	02/21/2008		S		\$ 400 46.57	679,593	D
Common Stock	02/21/2008		S		\$ 1,100 46.6	678,493	D
Common Stock	02/21/2008		S		\$ 800 46.61	677,693	D

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Common Stock	02/21/2008	S	900	D	\$ 46.62	676,793	D
Common Stock	02/21/2008	S	400	D	\$ 46.63	676,393	D
Common Stock	02/21/2008	S	1,600	D	\$ 46.64	674,793	D
Common Stock	02/21/2008	S	600	D	\$ 46.65	674,193	D
Common Stock	02/21/2008	S	900	D	\$ 46.67	673,293	D
Common Stock	02/21/2008	S	400	D	\$ 46.69	672,893	D
Common Stock	02/21/2008	S	300	D	\$ 46.7	672,593	D
Common Stock	02/21/2008	S	1,200	D	\$ 46.72	671,393	D
Common Stock	02/21/2008	S	400	D	\$ 46.73	670,993	D
Common Stock	02/21/2008	S	800	D	\$ 46.75	670,193	D
Common Stock	02/21/2008	S	1,200	D	\$ 46.76	668,993	D
Common Stock	02/21/2008	S	300	D	\$ 46.78	668,693	D
Common Stock	02/21/2008	S	700	D	\$ 46.79	667,993	D
Common Stock	02/21/2008	S	300	D	\$ 46.8	667,693	D
Common Stock	02/21/2008	S	1,100	D	\$ 46.81	666,593	D
Common Stock	02/21/2008	S	900	D	\$ 46.82	665,693	D
Common Stock	02/21/2008	S	400	D	\$ 46.84	665,293	D
Common Stock	02/21/2008	S	300	D	\$ 46.85	664,993	D
Common Stock	02/21/2008	S	300	D	\$ 46.86	664,693	D
Common Stock	02/21/2008	S	400	D	\$ 46.87	664,293	D
	02/21/2008	S	300	D		663,993	D

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Common Stock					\$			
					46.88			
Common Stock	02/21/2008		S	1,000	D	\$	662,993	D
						46.91		
Common Stock	02/21/2008		S	1,500	D	\$	661,493	D
						46.92		
Common Stock	02/21/2008		S	300	D	\$	661,193	D
						46.93		

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)
Employee Stock Option (right to buy)	\$ 21.73	02/21/2008		M	100,000	04/01/2006 <sup>(3)</sup> 04/01/2013 <sup>(4)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HURD MARK V C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304	X		Chairman, CEO and President	

## Signatures

/s/David Ritenour,  
Attorney-in-fact

02/25/2008

\*\*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) This is the first of four Form's 4 to be filed, as the number of transactions to be reported on Table 1 exceeds the number of lines available on this form.
  - (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 23, 2007.
  - (3) This option became exercisable in four equal annual installments beginning on this date.
  - (4) 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.

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