

HEWLETT PACKARD CO  
Form 4  
August 28, 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 \*  
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)  
08/24/2006

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)

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) Code V Amount Price			
Common Stock	08/24/2006		M	15,800 A \$ 25.35	44,188.5533 (1)	D	
Common Stock	08/24/2006		M	2,764 A \$ 12.68	46,952.5533	D	
Common Stock	08/24/2006		S	1,200 D \$ 35.22	45,752.5533	D	
Common Stock	08/24/2006		S	5,264 D \$ 35.24	40,488.5533	D	
Common Stock	08/24/2006		S	4,800 D \$ 35.25	35,688.5533	D	

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Common Stock	08/24/2006	S	5,400	D	\$ 35.26	30,288.5533	D
Common Stock	08/24/2006	S	1,900	D	\$ 35.27	28,388.5533	D

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)	\$ 25.35	08/24/2006		M	15,800	04/24/1998 <sup>(2)</sup> 04/24/2007 <sup>(3)</sup>	Common Stock 15
Employee Stock Option (right to buy)	\$ 12.68	08/24/2006		M	2,764	04/24/1998 <sup>(4)</sup> 04/24/2007 <sup>(3)</sup>	Common Stock 2

## 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

Charles N. Charnas,  
Attorney-in-fact

08/28/2006

\_\_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 45.5533 shares in July 2006, received in lieu of cash through the Hewlett-Packard Company Dividend Reinvestment/Stock Purchase Plan, in a transaction exempt under Rule 16b-3.
- (2) This option became exercisable in two equal annual installments beginning on this date.
- (3) This option is no longer exercisable beginning on this date.
- (4) This option became 100% exercisable beginning on this date.
- (5) 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. 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.