

HEWLETT PACKARD CO
Form 11-K
June 29, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-4423

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

HEWLETT-PACKARD COMPANY 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**HEWLETT-PACKARD COMPANY
3000 HANOVER STREET
PALO ALTO, CALIFORNIA 94304**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Hewlett-Packard Company 401(k) Plan
December 31, 2006 and 2005, and for the Year Ended December 31, 2006
with Report of Independent Registered Public Accounting Firm

Hewlett-Packard Company 401(k) Plan
Financial Statements and Supplemental Schedule

December 31, 2006 and 2005,
and for the Year Ended December 31, 2006

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Report of Independent Registered Public Accounting Firm

Plan Administrator
Hewlett-Packard Company 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Hewlett-Packard Company 401(k) Plan as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial

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statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2006 and 2005, and the changes in its net assets available for benefits for the year ended December 31, 2006, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2006, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

San Jose, California
June 28, 2007

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Hewlett-Packard Company 401(k) Plan

Statements of Net Assets Available for Benefits

| | December 31 | |
|--|-------------------|------------------|
| | 2006 | 2005 |
| Assets | | |
| Cash | \$ 2,181,631 | \$ 312,433 |
| Investments, at fair value | 10,221,639,271 | 8,798,903,606 |
| Receivables: | | |
| Company contribution receivable | -- | 7,554,760 |
| Amount due from brokers for securities sold | 19,427,254 | 36,154,295 |
| Forward foreign currency contracts receivable | 46,317,114 | -- |
| Interest and dividends receivable | 4,953,463 | 5,960,060 |
| Other receivables | 1,544 | -- |
| Total receivables | 70,699,375 | 49,669,115 |
| Total assets | 10,294,520,277 | 8,848,885,154 |
| Liabilities | | |
| Amounts due to brokers for securities purchased | 7,455,279 | 59,935,743 |
| Forward foreign currency contracts payable | 45,915,466 | -- |
| Other payables | 4,714,207 | 3,123,663 |
| Total liabilities | 58,084,952 | 63,059,406 |
| Net assets available for benefits, at fair value | 10,236,435,325 | 8,785,825,748 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | 14,872,081 | 12,215,566 |
| Net assets available for benefits | \$ 10,251,307,406 | \$ 8,798,041,314 |

See accompanying notes.

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Hewlett-Packard Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2006

| | |
|------------------|----------------|
| Additions | |
| Contributions: | |
| Participant | \$ 450,607,117 |

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| | |
|--|-------------------|
| Company | 233,850,932 |
| Rollover | 76,061,145 |
| | <hr/> |
| Total contributions | 760,519,194 |
| Investment income: | |
| Interest and dividends | 561,645,623 |
| Net realized and unrealized appreciation in fair value of investments | 870,578,208 |
| | <hr/> |
| Total investment income | 1,432,223,831 |
| | <hr/> |
| Total additions | 2,192,743,025 |
| <hr/> | |
| Deductions | |
| Benefits paid directly to participants | 729,943,267 |
| Administrative expenses and fees | 1,978,396 |
| Investment management fees | 7,555,270 |
| | <hr/> |
| Total deductions | 739,476,933 |
| | <hr/> |
| Net increase | 1,453,266,092 |
| Net assets available for benefits: | |
| Beginning of year | 8,798,041,314 |
| | <hr/> |
| End of year | \$ 10,251,307,406 |
| | <hr/> |

See accompanying notes.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements

December 31, 2006

1. Description of the Plan

The following brief description of the Hewlett-Packard Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Hewlett-Packard Company (the Company or HP) and designated domestic subsidiaries who are on the U.S. payroll and who are employed as regular full-time or regular part-time employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Assets of the Plan are invested in a three-tier investment structure. Tier 1 includes four ready-made portfolios that represent different points on the risk/return spectrum. Tier 2 includes 14 institutional funds in a range of asset classes. Tier 3 includes 15 brand-name mutual funds spanning several investment categories. Additionally, the Plan offers Company common stock as an investment option. All investments in participant accounts are participant-directed.

The Plan includes a non-leveraged employee stock ownership plan (the ESOP) within the meaning of Internal Revenue Service Code Section 4975(e)(7). The ESOP is maintained as part of the Plan and is designed to invest primarily in the Company's common stock. The purpose of the ESOP is to permit participants the option of having dividends on the Company's common stock re-invested in the Plan or paid directly to them in cash. Participants in the Plan who were formerly participants in the Compaq Computer Corporation 401(k) Investment Plan, but who did not become employees of the Company subsequent to the acquisition of Compaq Computer Corporation in May 2002 are not eligible to participate in the ESOP.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

All employees are deemed to have elected a three percent compensation deferral effective on the first day of their employment unless the employee makes a change to that election in the manner prescribed by the Company.

Participants may annually contribute, on a pretax basis, up to 50% of their eligible compensation, as defined by the Plan. Contributions are subject to annual deductibility limits specified under the Internal Revenue Code (the Code). The annual limitation was \$15,000 for 2006.

Participants who are age 50 or older by the end of the plan year can contribute an additional \$5,000 above the annual limitation. These catch-up contributions are not eligible for the Company match. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Effective January 1, 2006, employees with 62 or more points, calculated as age plus years of service, will continue to receive Company matching contributions equal to 100% of the first 3% and 50% of the next 2% of the eligible compensation the participant contributes to the Plan. Effective January 1, 2006, employees with fewer than 62 points, calculated as age plus years of service, as well as participants first hired or rehired on and after January 1, 2006, will be eligible for an enhanced Company matching contribution equal to 100% of the first 6% of the eligible compensation the participant contributes to the Plan.

Beginning in 2006, the Company will match contributions for all participants on a pay-period basis throughout the year, and the year-end true-up match will be discontinued. The final true-up match was provided for the 2005 plan year in early 2006.

Vesting

Participants are fully vested at all times with regard to their contributions and earnings thereon.

Participants who became employees before January 1, 2006 are also one hundred percent vested in their Company matching contributions and earnings thereon at all times.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting (continued)

Effective January 1, 2006, all new employees will be subject to a three-year cliff vesting schedule with regard to Company matching contributions. As a result, participants with no prior HP service who enter the Plan on or after January 1, 2006, will be 0% vested in Company matching contributions until the earlier of earning three years of credited service, attaining age 65, death before termination of employment, or becoming eligible for disability benefits under the Company's long-term disability benefits program, at which time they will become 100% vested in their Company matching contributions and earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (i) Company contributions and (ii) Plan earnings and losses. Allocations are determined in accordance with the provisions of the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Participant Loans

The Plan offers two types of loans, namely general-purpose loans and primary residence loans. The repayment period for a general-purpose loan may not exceed five years, and the repayment period for a primary residence loan may not exceed 15 years.

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loans are secured by the participant's account and bear interest at a rate equal to the prevailing prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service, death or retirement, participants may elect to receive a lump-sum amount equal to the value of their account. Lump-sum payments may be made in cash or shares of stock for distribution from the Company Stock Fund. Hardship distributions and in-service withdrawals are permitted if certain criteria are met. Participants may also at any time withdraw the full balance of their rollover accounts.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative and Investment Management Expenses

Certain fees and expenses of the Plan for legal, accounting, and other administrative services are paid directly by the Company on behalf of the Plan. Other administrative fees and all investment management fees are charged to individual participants' accounts. Certain administrative fees and investment management fees related to Tiers 1 and 2 investment options are paid directly to the Plan's investment managers and are reported separately on the statement of changes in net assets available for benefits. Investment management fees charged by the Tier 3 mutual funds are deducted from the net asset values of the mutual funds and are, therefore, recorded as a component of the net realized and unrealized appreciation in fair value of the Plan's investments.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting and New Accounting Pronouncement

The financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principals.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Basis of Accounting and New Accounting Pronouncement (continued)

The Plan has adopted Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and Statement of Position 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), which became effective for plan years ending on or after December 15, 2006, and is required to be applied retroactively to all prior periods presented for comparative purposes. As described in the FSP, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of net assets available for benefits of the Plan attributable to fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made plus interest accrued at the contract rate, less withdrawals. As required by the FSP, the statement of net assets available for benefits presents the fair value of the investment contracts, as well as an adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The requirements of the FSP have been applied retroactively to the statement of net assets available for benefits as of December 31, 2005 presented for comparative purposes. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The shares of the common collective trust funds are valued at the unit prices established by the funds' sponsors on the last business day of the plan year, based on the fair value of the assets underlying the funds. Guaranteed investment contracts are valued by the Plan's stable value investment advisor, Dwight Asset Management (Dwight), based on discounted cash flows. Wrapper contracts are valued by Dwight using a replacement cost methodology as of the last day of the plan year. Short-term investments are valued at cost plus accrued interest, which approximates fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last day of the plan year. Participant loans are valued at their outstanding balances, which approximate fair value.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2005 financial statements have been reclassified to conform to the 2006 presentation.

3. Investments

The fair values of individual investments that represent 5% or more of the fair value of the Plan's net assets are as follows:

| | December 31 | |
|--------------------------------------|--------------------|----------------|
| | 2006 | 2005 |
| Hewlett-Packard Company common stock | \$ 1,273,215,440 | \$ 954,974,636 |
| Vanguard Employee Benefit Index Fund | 1,053,361,470 | 952,910,499 |
| Vanguard PRIMECAP Fund | 791,767,220 | 716,991,549 |
| Fidelity Contrafund | 638,892,576 | 577,471,923 |
| Fidelity Magellan Fund | 578,461,920 | 609,935,731 |
| Dwight Target 2 Fund | 575,468,656 | 549,406,888 |
| Fidelity Low-Priced Stock Fund | * | 442,313,583 |

*Less than 5% of the fair value of the Plan's net assets at December 31, 2006.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

3. Investments (continued)

During 2006, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

| | Net Realized and Unrealized Appreciation in Fair Value of Investments |
|---|--|
| Registered investment companies | \$ 98,860,862 |
| U. S. government and corporate debt obligations | 100,317 |
| Common stock | 126,645,507 |
| Company common stock | 401,857,569 |
| Common collective trust funds | 243,113,953 |
| | \$ 870,578,208 |

4. Guaranteed and Synthetic Investment Contracts

The Plan offers a Stable Value Fund, which invests in guaranteed investment contracts and synthetic investment contracts, to provide participants with a stable, fixed-rate return and protection of principal from market changes. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rates are based on a formula agreed upon with the issuer. The interest rate paid by the issuer or contract rate may be fixed over the life of the contract or adjusted periodically, but cannot fall below 0%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include amendments to the plan document, changes to the Plan's prohibition of competing investment options, complete or partial termination of the Plan, the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, the redemption of all or a portion of the Plan's interest in the investment at the direction of the Company, or delivery of any communication to participants designed to influence participants not to invest in the Stable Value Fund. The Company does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Guaranteed and Synthetic Investment Contracts (continued)

Guaranteed investment contracts generally do not permit issuers to terminate the contract prior to the scheduled maturity date. Wrapper contracts, a component of synthetic guaranteed investment contracts, generally allow the issuer to terminate upon notice at any time for market value. Wrap contracts generally also contain provisions to allow the Plan to elect to convert the wrapped portfolio to a declining direction strategy upon termination by the issuer. Such provisions are intended to result in contract value equaling market value by the ultimate termination date.

Average yields earned on these contracts are as follows:

| | Year ended December 31 | |
|---|-------------------------------|-------------|
| | 2006 | 2005 |
| Based on actual earnings | 5.47% | 5.13% |
| Based on interest rate credited to participants | 5.23% | 4.81% |

5. Forward Foreign Currency Exchange Contracts

The Plan began using forward foreign currency exchange contracts in 2006, as the Plan holds investments denominated in foreign currencies. Forward foreign currency contracts are generally utilized to hedge a portion of the currency exposure that results in those investments denominated in foreign currencies. The forward foreign currency contracts are not designated as hedging instruments.

Forward foreign currency contracts are generally marked to market at the prevailing forward exchange rate of the underlying currencies and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in net assets. When the forward currency contract is closed, the Plan transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

5. Forward Foreign Currency Exchange Contracts (continued)

Certain risks may arise upon entering into a forward currency contract from the potential inability of the counterparties to meet the terms of their contracts. Additionally, when utilizing forward currency contracts to hedge, the Plan gives up the opportunity to profit from favorable exchange rate movements during the term of the contract. As of December 31, 2006, the value of currencies under forward foreign currency contracts represented less than 1% of net assets.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 22, 2000, stating that the Plan is qualified under Section 401(a) of the Code, and therefore the related trust is exempt from taxation. Subsequent to the issuance of the determination letter, the Plan was amended and restated. An application for a new determination letter was submitted to the IRS with the restated plan document in January 2007. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

7. Related Party Transactions

Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2006, the Plan made purchases of approximately \$88,975,798 and sales of approximately \$176,412,507 of the Company's common stock.

8. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | December 31 2006 |
|---|-----------------------------|
| Net assets available for benefits per the financial statements | \$ 10,251,307,406 |
| Less: Adjustment to fair value from contract value related to fully benefit-responsive investment contracts | (14,872,081) |
| Net assets available for benefits per the Form 5500 | \$ 10,236,435,325 |

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The following is a reconciliation of the net investment income per the financial statements for the year ended December 31, 2006 to the Form 5500:

| | Year Ended December 31, 2006 |
|---|---|
| Net investment income per the financial statements | \$ 1,432,223,831 |
| Less: Adjustment between fair value and contract value related to fully benefit responsive investment contracts | (14,872,081) |
| Net investment income per Form 5500 | \$ 1,417,351,750 |

10. Subsequent Events

Effective January 1, 2007, Roth 401(k) contributions will be permitted to be made to the Plan. The Plan shall also accept rollover contributions to a Roth deferral account from another Roth deferral account as described in Code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of section 402(c) of the Code. Roth deferrals shall be treated as deferred contributions for all purposes under the Plan, including Company matching contributions.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

10. Subsequent Events (continued)

In May 2007, the Investment Review Committee approved changes to the Plan's investment lineup, including elimination of three of the Tier 1 funds, creation of several target date funds to replace the eliminated Tier 1 funds, and changing the default fund for automatic enrollment from the Stable Value Fund to the appropriate target date fund based on the participant's expected retirement date. The changes are expected to be implemented in late 2007.

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Supplemental Schedule

Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

(c)

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|--|---|--|-------------------------|
| Short-term investments | | | |
| | Dreyfus Cash Management Portfolio | 22,283,982 shares | \$ 22,283,983 |
| | Mellon EB Temporary Investment | 2,575,497 shares | 2,575,497 |
| | The Boston Company Pooled Employee Liquidity Fund | 6,207,690 shares | 6,207,690 |
| * | Fidelity Institutional Cash Portfolio | 56,751,002 shares | 56,751,002 |
| | SOC GEN NA Y Commercial Paper | \$1,700,000 principal, 5.2%, due 4/2/07 | 1,670,042 |
| | | | 89,488,214 |
| Registered investment companies | | | |
| | Mainstay I CAP Equity Portfolio | 2,346,935 shares | 105,682,475 |
| | Artisan International Fund | 3,127,998 shares | 90,680,670 |
| | PIMCO High Yield Fund | 7,192,957 shares | 71,138,342 |
| | PIMCO Real Return Fund | 5,126,748 shares | 54,599,868 |
| | Vanguard PRIMECAP ADMFund | 11,065,929 shares | 791,767,220 |
| | American Funds New World Fund | 2,788,123 shares | 135,335,475 |
| | PIMCO Global Bond II Fund | 2,631,894 shares | 25,266,180 |
| | MFS International New Discovery Fund | 8,559,302 shares | 238,633,342 |
| | Dodge & Cox International Stock | 4,118,418 shares | 179,810,121 |
| | Domini Social Equity Fund | 1,659,298 shares | 20,973,521 |
| * | Fidelity Magellan Fund | 6,461,818 shares | 578,461,920 |
| * | Fidelity Contrafund | 9,798,966 shares | 638,892,576 |
| * | Fidelity Growth & Income Portfolio | 8,108,279 shares | 252,572,878 |
| * | Fidelity Real Estate Investment Portfolio | 6,547,568 shares | 238,135,050 |
| * | Fidelity Low-Priced Stock Fund | 10,766,684 shares | 468,781,414 |
| | Dodge & Cox Stock Fund | 1,433,845 shares | 220,037,851 |
| | Lord Abbett Midcap Value Fund | 1,603,083 shares | 35,828,905 |
| | PIMCO Asset Backed Securities Fund | 405,759 shares | 4,264,529 |
| | PIMCO Emerging Markets Fund | 375,390 shares | 4,133,045 |
| | PIMCO International Portfolio (unlisted) | 2,888,834 shares | 12,970,863 |
| | PIMCO Investment Grade Corporate Portfolio (unlisted) | 690,304 shares | 6,840,910 |
| | PIMCO Mortgage Portfolio (unlisted) | 10,480,837 shares | 109,000,704 |
| | PIMCO Municipal Sector Portfolio | 198,896 shares | 2,110,288 |
| | PIMCO Real Return Bond Fund | 478,959 shares | 4,914,119 |
| | PIMCO US Government Sector Portfolio | 6,096,567 shares | 63,648,159 |
| | Vanguard Extended Market Index | 5,459,216 shares | 211,326,239 |
| | Ishares TR Russell 2000 - ETF | 58,500 shares | 4,565,925 |
| | SPDR Trust - ETF | 24,300 shares | 3,443,068 |
| | | | 4,573,815,657 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|-----|---|--|-------------------------|
|-----|---|--|-------------------------|

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| Common stock | | |
|--------------------------------|----------------|--------------|
| AAR CORP | 56,800 shares | \$ 1,657,992 |
| ABAXIS INC | 33,200 shares | 639,100 |
| ABB LTD (REG) (SWIT) | 135,854 shares | 2,435,219 |
| ABBOTT LABORATORIES | 149,600 shares | 7,287,016 |
| ABERCROMBIE & FITCH CL A | 4,968 shares | 345,922 |
| ABN AMRO HLDGS NV | 30,600 shares | 980,730 |
| ACA CAPITAL HOLDINGS INC | 70,300 shares | 1,086,838 |
| ACCENTURE LTD CL A | 59,000 shares | 2,178,870 |
| ACE LTD | 70,800 shares | 4,288,356 |
| ACTIVISION INC | 161,482 shares | 2,783,950 |
| ADAMS RESPIRATORY THERAPY INC | 12,263 shares | 500,453 |
| Adobe Systems Inc. | 243,900 shares | 10,029,168 |
| Advance Auto Parts Inc. | 99,600 shares | 3,541,776 |
| ADVISORY BOARD CO | 72,311 shares | 3,871,531 |
| AERCAP HOLDINGS NV | 62,700 shares | 1,453,386 |
| AFFILIATED MANAGERS GROUP INC | 11,636 shares | 1,223,293 |
| AIR FRANCE KLM (REGD) | 12,200 shares | 513,634 |
| AIR GAS INC | 17,082 shares | 692,163 |
| AIR PRODUCTS & CHEMICALS | 31,900 shares | 2,241,932 |
| Alabama Natl Bancorp Del. | 24,400 shares | 1,677,012 |
| Alcoa Inc. | 44,500 shares | 1,335,445 |
| Alcon Inc. | 40,140 shares | 4,486,448 |
| ALIMENTATION COUCH C CL B | 17,900 shares | 389,164 |
| ALLIANCE DATA SYS CORP | 206,263 shares | 12,885,250 |
| ALLIANZ SE (REGD) | 3,900 shares | 796,380 |
| ALLSCRIPTS HEALTHACRE SOLS INC | 21,071 shares | 568,706 |
| ALPS ELECTRIC CO LTD | 17,900 shares | 194,111 |
| ALTRIA GROUP INC | 82,200 shares | 7,054,404 |
| AMCOL INTERNATIONAL CORP | 57,800 shares | 1,603,372 |
| AMEDISYS INC | 31,333 shares | 1,029,916 |
| AMER INTL GROUP INC | 147,500 shares | 10,569,850 |
| AMERICA MOVIL SAB DE CV | 34,200 shares | 1,546,524 |
| AMERICAN COMMERCIAL LINES | 61,300 shares | 4,015,763 |
| American Express Co. | 48,200 shares | 2,924,294 |
| AMERICAN MEDICAL SYS HLDG | 45,060 shares | 834,511 |
| AMERICAN REPROGRAPHICS CO | 121,734 shares | 4,054,960 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | American Tower Corp. | 72,567 shares | \$ 2,705,298 |
| | AMETEK INC NEW | 177,150 shares | 5,640,456 |
| | AMGEN INC | 54,000 shares | 3,688,740 |
| | AMPHENOL CORPORATION CL A | 20,740 shares | 1,287,539 |
| | AMVESCAP PLC SPONS ADR | 67,700 shares | 1,668,805 |
| | AMYLIN PHARMACEUTICALS | 39,000 shares | 1,406,730 |
| | ANADIGICS INC | 114,200 shares | 1,011,812 |
| | ANAREN INC | 57,842 shares | 1,027,274 |
| | ANGLO IRISH BANK CORP PLC | 112,576 shares | 2,334,865 |
| | ANIXTER INTL INC | 93,300 shares | 5,066,190 |
| | ANSYS INC | 22,988 shares | 999,748 |
| | APPLE INC | 60,800 shares | 5,158,272 |
| | APTARGROUP INC | 15,074 shares | 889,969 |

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| | | |
|--------------------------------|----------------|------------|
| AQUANTIVE INC | 20,017 shares | 493,619 |
| ARCELOR MITTAL CO CL CL A | 26,400 shares | 1,114,608 |
| ARRIS GROUP INC | 28,700 shares | 359,037 |
| ARROW ELECTRONICS INC | 50,000 shares | 1,577,500 |
| ARROW INTERNATIONAL INC | 20,300 shares | 718,214 |
| ARTHROCARE CORP | 13,847 shares | 552,772 |
| ASML HLDG NV (NY REG SHS) | 32,981 shares | 812,322 |
| ASSURANT INC | 14,121 shares | 780,185 |
| ASSURED GUARANTY LTD | 102,500 shares | 2,726,500 |
| ASTRAZENECA PLC (UK) | 17,400 shares | 931,770 |
| ASTRAZENECA PLC SPONS ADR | 48,900 shares | 2,618,595 |
| AT&T INC | 52,700 shares | 1,884,025 |
| ATMI INC | 56,200 shares | 1,715,786 |
| AU OPTRONICS SPON ADR | 22,000 shares | 303,820 |
| Autoliv Inc. | 80,800 shares | 4,872,240 |
| AVID TECHNOLOGY INC | 52,200 shares | 1,944,972 |
| AVISTA CORP | 107,200 shares | 2,713,232 |
| AVIVA PLC | 76,100 shares | 1,225,155 |
| BAE SYSTEMS PLC | 99,200 shares | 827,182 |
| BAIDU.COM INC SPON ADR | 4,445 shares | 501,040 |
| Baldor Elec Co. | 44,300 shares | 1,480,506 |
| BANCO BILBAO VIZ ARGENTARIA SA | 93,021 shares | 2,238,085 |
| BANCO POPOLARE DI VERON E NOVA | 16,400 shares | 470,266 |
| Bank Of America Corp. | 317,300 shares | 16,940,647 |
| BARCLAYS PLC ORD | 102,100 shares | 1,484,023 |
| BASF AG | 12,900 shares | 1,254,009 |
| Baxter Intl. Inc. | 10,400 shares | 482,456 |
| BAYER AG | 26,654 shares | 1,422,257 |
| Be Aerospace Inc. | 25,638 shares | 658,384 |
| BEACON ROOFING SUPPLY INC | 151,000 shares | 2,841,820 |
| BEBE STORES INC | 17,956 shares | 355,349 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | BEBIDAS DAS AM(CIA) PFD SP ADR | 9,300 shares | \$ 453,840 |
| | BELLSOUTH CORP | 106,000 shares | 4,993,660 |
| | BENCHMARK ELECTRONICS INC | 22,273 shares | 542,570 |
| | Benihana Inc | 11,000 shares | 337,700 |
| | BG GROUP PLC | 58,465 shares | 793,531 |
| | Bio Rad Labs | 33,400 shares | 2,756,168 |
| | BLACK BOX CORPORATION | 200 shares | 8,398 |
| | BLACK HILLS CORP | 84,000 shares | 3,102,960 |
| | BNP PARIBAS (FRAN) | 30,475 shares | 3,325,265 |
| | BOEING CO | 82,700 shares | 7,347,068 |
| | Bowater Inc. | 45,900 shares | 1,032,750 |
| | BP PLC | 51,000 shares | 570,350 |
| | BRADY CORPORATION CL A | 45,200 shares | 1,685,056 |
| | BRISTOL-MYERS SQUIBB CO | 104,900 shares | 2,760,968 |
| | BRISTOW GROUP INC | 14,600 shares | 526,914 |
| | BRITISH AMERICAN TOBACCO | 17,382 shares | 492,432 |
| | BROADCOM CORP CL A | 142,450 shares | 4,602,560 |
| | BRONCO DRILLING CO INC | 29,400 shares | 505,386 |
| | BUHRMANN NV | 25,800 shares | 383,529 |

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|--------------------------------|----------------|-----------|
| C & C GROUP PLC (IREL) | 29,988 shares | 532,488 |
| C COR INC | 38,800 shares | 432,232 |
| CAMERON INTL CORP | 85,331 shares | 4,526,810 |
| CANON INC | 39,800 shares | 2,252,282 |
| CAP GEMINI SA | 24,397 shares | 1,531,534 |
| Capital One Fin Corp. | 24,400 shares | 1,874,408 |
| Capitalsource Inc. | 291,789 shares | 7,968,758 |
| Cardinal Health Inc. | 42,700 shares | 2,751,161 |
| Carlisle COS Inc. | 25,500 shares | 2,001,750 |
| CARPENTER TECHNOLOGY CORP | 4,800 shares | 492,096 |
| Casey General Stores | 29,500 shares | 694,725 |
| Caterpillar Inc. | 17,000 shares | 1,042,610 |
| Cb Richard Ellis Group A | 129,500 shares | 4,299,400 |
| CENTRAL EUROPEAN MED CL A | 28,200 shares | 1,974,000 |
| Central Garden & Pet | 78,700 shares | 3,810,654 |
| CENTRICA PLC | 71,000 shares | 492,957 |
| CH ROBINSON WORLDWIDE INC | 85,400 shares | 3,492,006 |
| CHEESECAKE FACTORY INC | 40,200 shares | 988,920 |
| CHICAGO BRIDGE & IRON (NY REG) | 19,750 shares | 539,965 |
| CHINA CONSTRUCTION BANK H | 705,000 shares | 448,652 |
| CHINA MOBILE LIMITED | 51,000 shares | 440,844 |
| CHINA NETCOM GR HK | 112,500 shares | 301,560 |
| CHINA PETROL & CHEM H | 242,000 shares | 224,189 |
| CHINA SHENHUA ENERGY CO H | 298,100 shares | 717,436 |
| CHINA TELECOM CORP LTD H | 292,000 shares | 158,848 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | Choicepoint Inc. | 94,500 shares | \$ 3,721,410 |
| | CIENA CORP | 20,532 shares | 568,942 |
| | Cisco Systems Inc. | 250,500 shares | 6,846,165 |
| | CITI (COMPAL ELEC) CWT | 233,000 shares | 207,688 |
| | CITI (SILICONWARE) CWT | 170,000 shares | 267,072 |
| | CITI (TAIWAN SEMI) CWT | 111,500 shares | 230,934 |
| | Citigroup Inc. | 222,200 shares | 12,376,540 |
| | City National Corp. | 22,100 shares | 1,573,520 |
| | CLARCOR INC | 38,000 shares | 1,284,780 |
| | Coach Inc. | 109,972 shares | 4,724,397 |
| | COGENT INC | 79,000 shares | 869,790 |
| | Cognex Corp. | 87,500 shares | 2,084,250 |
| | Comcast Corp. CL A | 101,900 shares | 4,313,427 |
| | Commercial Vehicle Group | 46,000 shares | 1,002,800 |
| | COMMUNITY HEALTH SYS NEW | 11,391 shares | 415,999 |
| | COMTECH TELECOM NEW | 43,800 shares | 1,667,466 |
| | COMVERSE TECHNOLOGY INC | 75,000 shares | 1,583,250 |
| | CONMED CORP | 29,800 shares | 688,976 |
| | Conocophillips | 102,500 shares | 7,374,875 |
| | Constellation Brands | 197,800 shares | 5,740,156 |
| | CONTINENTAL AG | 8,800 shares | 1,023,525 |
| | CORE LABORATORIES NV | 10,145 shares | 821,745 |
| | CORNING INC | 287,200 shares | 5,373,512 |
| | Corporate Executive BRD CO. | 65,038 shares | 5,703,833 |

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|--------------------------------|----------------|------------|
| COSMO OIL CO LTD | 46,000 shares | 187,014 |
| COSTAR GROUP INC | 65,800 shares | 3,524,248 |
| Countrywide Fin. Corp. | 60,800 shares | 2,580,960 |
| COURIER CORP | 4,600 shares | 179,262 |
| CREDIT AGRICOLE SA | 20,800 shares | 874,881 |
| CREDIT SUISSE GRP (REG) | 75,838 shares | 5,297,284 |
| CRH PLC | 29,822 shares | 1,241,761 |
| Cullen Frost Bankers Inc. | 39,900 shares | 2,227,218 |
| Curtiss Wright Corporation | 102,100 shares | 3,785,868 |
| Cymer Inc. | 22,100 shares | 971,295 |
| CYTYC CORP | 171,300 shares | 4,847,790 |
| DAIICHI SANKYO CO LTD | 19,400 shares | 606,199 |
| DAIMLERCHRYSLER AG REGD (GERW) | 6,100 shares | 374,601 |
| DAINIPPON INK & CHEMICALS | 103,000 shares | 401,445 |
| DAIWA HOUSE INDU CO LTD | 60,000 shares | 1,043,259 |
| DANAHER CORP | 39,800 shares | 2,883,112 |
| DANONE GROUPE | 5,161 shares | 782,196 |
| Davita Inc. | 262,996 shares | 14,959,212 |
| Denbury Resources Inc. | 145,000 shares | 4,029,550 |
| DENSO CORP | 26,600 shares | 1,054,616 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | DESARROLLADORA HOMEX SPON ADR | 8,721 shares | \$ 515,149 |
| | Deutsche Telekom AG SPON ADR | 175,700 shares | 3,197,740 |
| | DEUTSCHE(UNTD MICRO) CWT | 360,000 shares | 223,685 |
| | DIAMONDROCK HOSPITALITY CO | 69,100 shares | 1,244,491 |
| | DIGITAS INC | 216,600 shares | 2,904,606 |
| | DIONEX CORP | 44,000 shares | 2,495,240 |
| | DISNEY (WALT) CO | 325,000 shares | 11,137,750 |
| | DOLBY LAB INC CL A | 51,000 shares | 1,582,020 |
| | DOW CHEMICAL CO | 59,900 shares | 2,392,406 |
| | DRIL-QUIP INC | 13,229 shares | 518,048 |
| | DRS TECHNOLOGIES INC | 61,300 shares | 3,229,284 |
| | E TRADE FINANCIAL CORP | 54,500 shares | 1,221,890 |
| | E.ON AG | 10,600 shares | 1,437,042 |
| | EADS NV | 32,000 shares | 1,102,631 |
| | Ebay Inc. | 84,700 shares | 2,546,929 |
| | EDION CORPORATION | 11,300 shares | 167,530 |
| | Edwards Lifesciences Corp. | 83,900 shares | 3,946,656 |
| | Electronic Arts Inc. | 123,100 shares | 6,199,316 |
| | Emc Corp. | 385,500 shares | 5,088,600 |
| | EMERSON ELEC CO | 53,600 shares | 2,363,224 |
| | ENERGY CONVERSION DEVICES | 11,272 shares | 383,023 |
| | ENI SPA | 79,269 shares | 2,666,609 |
| | EQUINIX INC | 2,647 shares | 200,166 |
| | ESCO TECHNOLOGIES INC | 11,863 shares | 539,055 |
| | ESPRIT HOLDINGS LTD | 106,500 shares | 1,189,145 |
| | ESSILOR INTL SA(FRAN) | 7,765 shares | 834,973 |
| | Ethan Allen Interiors Inc. | 48,600 shares | 1,754,946 |
| | EURONET WORLDWIDE INC | 26,171 shares | 777,017 |
| | Exelon Corp. | 80,100 shares | 4,957,389 |
| | Exxon Mobil Corp. | 141,200 shares | 10,820,156 |

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|---------------------------|----------------|-----------|
| FEDERATED DEPT STORES INC | 51,600 shares | 1,967,508 |
| FINANCIAL FEDERAL CORP | 92,200 shares | 2,711,602 |
| First Data Corp. | 61,900 shares | 1,579,688 |
| FIRST MIDWEST BANCORP DEL | 35,100 shares | 1,357,668 |
| FIRST SOLAR INC | 1,061 shares | 31,618 |
| FLIR SYSTEMS INC | 65,900 shares | 2,097,597 |
| FOCUS MEDIA HOLDINS ADS | 53,100 shares | 3,525,309 |
| FONDARIA SAI SPA | 18,300 shares | 875,788 |
| FORD MOTOR CO | 133,300 shares | 1,001,083 |
| Forest Laboratories Inc. | 43,700 shares | 2,211,220 |
| FORTIS (BELG) | 25,700 shares | 1,096,590 |
| FOSSIL INC | 11,000 shares | 248,380 |
| FOSTER WHEELER LTD | 11,119 shares | 613,102 |
| FPL GROUP INC | 33,600 shares | 1,828,512 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | FRANCE TELECOM SA | 25,600 shares | \$ 709,120 |
| | Freddie Mac | 47,300 shares | 3,211,670 |
| | FREEPORT MCMORAN COP CL B | 24,200 shares | 1,348,666 |
| | Frontier Airlines Inc. | 59,800 shares | 442,520 |
| | FRONTIER FIN CORP WASH | 1,700 shares | 49,691 |
| | FULLER H B CO | 64,800 shares | 1,673,136 |
| | GAMESTOP CORP CL A | 10,229 shares | 563,720 |
| | GAP INC | 101,200 shares | 1,973,400 |
| | GATX CORP | 51,000 shares | 2,209,830 |
| | GAYLORD ENTERTAINMENT CO | 56,800 shares | 2,892,824 |
| | Genentech Inc. | 52,900 shares | 4,291,777 |
| | General Electric Co. | 129,500 shares | 4,818,695 |
| | Genesee & Wyoming | 179,925 shares | 4,721,232 |
| | Genlyte Group Inc. | 29,200 shares | 2,280,812 |
| | GERDAU AMERISTEEL CORP | 41,600 shares | 371,403 |
| | GERDAU SA SPON ADR | 24,700 shares | 395,200 |
| | Gilead Sciences Inc. | 85,100 shares | 5,525,543 |
| | GLAXOSMITHKLINE PLC | 24,700 shares | 651,586 |
| | Global Payments Inc. | 133,606 shares | 6,185,958 |
| | Goldman Sachs Group Inc. | 37,100 shares | 7,395,885 |
| | Google Inc. | 31,600 shares | 14,551,168 |
| | Graco Inc. | 37,800 shares | 1,497,636 |
| | GREATBATCH INC | 23,000 shares | 619,160 |
| | GREEK ORG OF FOOTBL PROGN | 1,840 shares | 71,126 |
| | GREENE KING PLC | 22,000 shares | 489,912 |
| | GRUPO TELEVISA (CPO) SPON ADR | 27,100 shares | 731,971 |
| | Haemonetics Corp. Mass | 77,019 shares | 3,467,395 |
| | Halliburton Co. | 104,300 shares | 3,238,515 |
| | HANOVER COMPRESSOR CO | 101,100 shares | 1,909,779 |
| | HBOS PLC | 61,200 shares | 1,356,852 |
| | HCC INSURANCE HLDGS INC | 54,600 shares | 1,752,114 |
| | HEALTHWAYS INC | 10,991 shares | 524,381 |
| | HEARTLAND EXPRESS INC | 98,266 shares | 1,475,955 |
| | Helmerich & Payne Inc. | 15,075 shares | 368,885 |
| | Henry (Jack) & Assoc Inc. | 225,500 shares | 4,825,700 |
| | HENRY SCHEIN INC | 10,066 shares | 493,033 |

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| | | |
|---------------------------|----------------|-----------|
| Hexcel Corporation | 195,500 shares | 3,403,655 |
| HOLOGIC INC | 20,056 shares | 948,248 |
| HONDA MOTOR CO LTD | 38,300 shares | 1,514,382 |
| HORNBECK OFFSHORE SVCS | 18,403 shares | 656,987 |
| HOYA CORP | 38,400 shares | 1,496,648 |
| HUB INTERNATIONAL LIMITED | 55,100 shares | 1,729,589 |
| ICU MEDICAL INC | 2,000 shares | 81,360 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | IDACORP INC | 33,400 shares | \$ 1,290,910 |
| | Idex Corporation | 15,000 shares | 711,150 |
| | IHS INC | 86,500 shares | 3,415,020 |
| | II-VI INC. | 15,200 shares | 424,688 |
| | INDUSTRIAL BK KOR SP 144A | 12,500 shares | 231,250 |
| | INFOSYS TECH SPON ADR | 36,900 shares | 2,013,264 |
| | INFRA SOURCE SERVICES INC | 52,700 shares | 1,147,279 |
| | ING CANADA INC | 11,500 shares | 517,007 |
| | ING GROEP NV CVA | 46,600 shares | 2,058,322 |
| | ING GROEP NV SPON ADR | 49,100 shares | 2,168,747 |
| | INTERCONTINENTALEXCHANGE | 14,700 shares | 1,586,130 |
| | Interline Brands Inc. | 24,200 shares | 543,774 |
| | INTERMEC INC | 46,400 shares | 1,126,128 |
| | INTERSIL CORPORATION CL A | 135,300 shares | 3,236,376 |
| | INTERNATIONAL FLAVORS & FRAGRANCES | 10,200 shares | 501,432 |
| | INTERNATIONAL GAME TECH | 18,500 shares | 854,700 |
| | INTERNATIONAL POWER PLC | 106,985 shares | 799,901 |
| | INTL BUS MACH CORP | 46,000 shares | 4,468,900 |
| | INVACARE CORP | 41,600 shares | 1,021,280 |
| | INVESTMENT TECH GROUP INC | 1,919 shares | 82,287 |
| | Investors Finl Svcs Corp. | 101,300 shares | 4,322,471 |
| | IPC HOLDINGS LTD | 41,200 shares | 1,295,740 |
| | IPSCO INC (CANA) | 6,600 shares | 619,542 |
| | Iron Mountain Inc. | 25,800 shares | 1,066,572 |
| | ISUZU MOTORS LTD | 178,000 shares | 835,800 |
| | ITALCEMENTI SPA | 22,400 shares | 632,260 |
| | ITC HLDGS CORP | 36,600 shares | 1,460,340 |
| | JAPAN TOBACCO INC | 277 shares | 1,337,883 |
| | JARDEN CORP | 80,000 shares | 2,783,200 |
| | Jefferies Group Inc. | 104,000 shares | 2,789,280 |
| | JETBLUE AIRWAYS CORP | 317,200 shares | 4,504,240 |
| | JFE HOLDINGS INC | 34,900 shares | 1,797,035 |
| | JP(INFOSYS TECH)C/WT 144A | 17,139 shares | 868,102 |
| | JPM (FOXCONN) CWT 8/ 144A | 40,000 shares | 479,281 |
| | JSC MMC NORILSK NICKL SPON ADR | 1,718 shares | 274,880 |
| | KAYDON CORP | 9,400 shares | 373,556 |
| | KENNAMETAL INC | 6,356 shares | 374,051 |
| | KENSEY NASH CORP | 27,800 shares | 884,040 |
| | KIMBERLY CLARK CORP | 88,000 shares | 5,979,600 |
| | Kirby Corp. | 31,000 shares | 1,058,030 |
| | KNBT Bancorp Inc. | 17,300 shares | 289,429 |
| | KNIGHT TRANSPORTATION INC | 209,050 shares | 3,564,303 |
| | Kohls Corp. | 70,300 shares | 4,810,629 |

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KONINKLIJKE BAM GROEP NV 21,500 shares 416,965

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Hewlett-Packard Company 401(k) Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | KOOKMIN BANK SPON ADR | 1,900 shares | \$ 153,216 |
| | KORN/FERRY INTL | 11,281 shares | 259,012 |
| | LAM RESEARCH CORP | 12,691 shares | 642,418 |
| | Lamar Advertising Co. | 86,000 shares | 5,623,540 |
| | LANDSTAR SYSTEM INC | 30,200 shares | 1,153,036 |
| | LEAP WIRELESS INTL INC | 26,000 shares | 1,546,220 |
| | LEOPALACE21 CORP | 17,000 shares | 542,629 |
| | LG PHILIPS LCD CO LTD ADR | 6,500 shares | 97,955 |
| | LI & FUNG LTD | 309,600 shares | 963,234 |
| | Lilly (Eli) & Co. | 72,700 shares | 3,787,670 |
| | Lincare Holdings Inc. | 92,400 shares | 3,681,216 |
| | LOCKHEED MARTIN CORP | 33,400 shares | 3,075,138 |
| | Lowes COS Inc. | 75,700 shares | 2,358,055 |
| | LSI INDUSTRIES INC | 59,510 shares | 1,181,274 |
| | LUFTHANSA AG (REGD) | 37,100 shares | 1,021,221 |
| | LUKOIL OIL CO SPONS ADR (US) | 6,400 shares | 566,464 |
| | MACQUARIE BANK LTD | 10,388 shares | 647,249 |
| | MACROVISION CORP | 68,000 shares | 1,921,680 |
| | Magellan Hlth Svcs Inc. | 133,400 shares | 5,765,548 |
| | MAN GROUP PLC | 181,904 shares | 1,862,391 |
| | MANPOWER INC | 5,403 shares | 404,847 |
| | Markel Corp. | 10,225 shares | 4,909,023 |
| | MARKS & SPENCER GROUP PLC | 94,758 shares | 1,330,667 |
| | MARRIOTT INTL INC A | 74,000 shares | 3,531,280 |
| | Martin Marietta Materials | 37,300 shares | 3,875,843 |
| | MARVELLL TECHNOLOGY GRP LTD | 168,000 shares | 3,223,920 |
| | MAX RE CAPITAL LTD | 31,300 shares | 776,866 |
| | Maxim Integrated Products | 153,800 shares | 4,709,356 |
| | MBIA Inc. | 60,400 shares | 4,412,824 |
| | McCormick & Schm Sea Res. | 1,900 shares | 45,676 |
| | MCDERMOTT INTL INC | 30,632 shares | 1,557,944 |
| | MCGRAWHILL COS INC | 27,400 shares | 1,863,748 |
| | Mckesson Corp. | 77,800 shares | 3,944,460 |
| | Medtronic Inc. | 100,300 shares | 5,367,053 |
| | MENTOR CORP MINN | 9,985 shares | 487,967 |
| | MENTOR GRAPHICS CORP | 51,756 shares | 933,161 |
| | MERCK & CO INC | 66,700 shares | 2,908,120 |
| | MERCK KGAA | 6,756 shares | 700,520 |
| | MEREDITH CORP. | 32,500 shares | 1,831,375 |
| | MERIT MEDICAL SYSTEMS INC | 4,567 shares | 72,341 |
| | Merrill Lynch & Co. Inc. | 81,300 shares | 7,569,030 |
| | METTLER-TOLEDO INTL INC | 16,026 shares | 1,263,650 |
| | MGI PHARMA INC | 52,400 shares | 964,684 |

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Hewlett-Packard Company 401(k) Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | MICHELIN CL B (REG) | 6,700 shares | \$ 641,287 |
| | MICROS SYSTEMS INC | 56,886 shares | 2,997,892 |
| | Microsemi Corp. | 41,300 shares | 811,545 |
| | MICROSOFT CORP | 452,400 shares | 13,508,664 |
| | Millennium Pharmaceutical | 261,200 shares | 2,847,080 |
| | MITSUBISHI CORP | 39,700 shares | 746,980 |
| | MITSUBISHI UFJ FINL GRP | 135 shares | 1,680,750 |
| | MITSUI & CO LTD | 132,200 shares | 1,976,615 |
| | MITSUI OSK LINES LTD | 111,000 shares | 1,094,616 |
| | MOL HUNGARIAN OIL & GAS PLC | 2,200 shares | 250,689 |
| | MONSANTO CO NEW | 30,000 shares | 1,575,900 |
| | Moog Inc. | 34,700 shares | 1,325,193 |
| | MORNINGSTAR INC | 10,200 shares | 459,510 |
| | Motorola Inc. | 76,000 shares | 1,562,560 |
| | MPS GROUP INC | 24,072 shares | 341,341 |
| | MUELLER INDUSTRIES INC | 37,638 shares | 560,544 |
| | MUNICH REINSURANCE (REG) | 10,300 shares | 1,773,459 |
| | MURPHY OIL CORP | 81,300 shares | 4,134,105 |
| | NASDAQ STK MKT (ACCR INV) | 41,300 shares | 1,271,627 |
| | NATIONAL AUSTRALIA BANK | 24,200 shares | 770,770 |
| | NATIONAL-OILWELL VARCO | 8,579 shares | 524,863 |
| | Nationwide Health PPTYS | 15,800 shares | 477,476 |
| | Navigators Group Inc. | 19,800 shares | 953,964 |
| | NCI Building Systems Inc. | 37,000 shares | 1,914,750 |
| | NEPTUNE ORIENT LINES LTD | 151,000 shares | 205,844 |
| | NESTLE SA (REG) | 6,670 shares | 2,369,342 |
| | NETWORK APPLIANCE INC | 28,500 shares | 1,119,480 |
| | NEUSTAR INC CL A | 252,211 shares | 8,181,725 |
| | NEWS CORP LTD CL A | 146,200 shares | 3,140,376 |
| | NEXEN INC | 10,800 shares | 594,648 |
| | NGK INSULATORS LTD | 68,100 shares | 1,051,388 |
| | NICOR INC | 33,800 shares | 1,581,840 |
| | NII HOLDINGS INC | 49,667 shares | 3,200,541 |
| | Nike Inc. | 32,900 shares | 3,258,087 |
| | NIPPON MINING HLDGS INC | 88,000 shares | 632,743 |
| | NIPPON TELEGRAPH & TELEPHONE | 184 shares | 912,272 |
| | NISSAN MOTOR CO LTD ORD | 64,100 shares | 771,569 |
| | NITTO DENKO CORP | 33,100 shares | 1,657,085 |
| | NOBEL BIOCARE HLDGS AG (SWIT) | 2,858 shares | 844,657 |
| | NOKIA OYJ | 7,600 shares | 154,432 |
| | NOMURA HOLDINGS INC | 81,900 shares | 1,544,439 |
| | NORDEA BANK AB | 38,800 shares | 597,952 |
| | NORDSON CORP | 25,000 shares | 1,245,750 |
| | NOVARTIS AG (REG) | 29,095 shares | 1,671,217 |

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December 31, 2006

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|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | Novartis AG SPON ADR | 67,700 shares | \$ 3,888,688 |
| | NRG ENERGY INC | 56,800 shares | 3,181,368 |
| | NUTRI SYSTEM INC | 6,150 shares | 389,849 |
| | NUVEEN INVESTMENTS CL A | 44,200 shares | 2,293,096 |
| | NYSE GROUP INC | 34,800 shares | 3,382,560 |
| | Occidental Petroleum Corp. | 205,600 shares | 10,039,448 |
| | OFFICE DEPOT INC | 81,800 shares | 3,122,306 |
| | OIL STATES INTL INC | 40,300 shares | 1,298,869 |
| | OKI ELECTRIC INDU CO LTD | 84,000 shares | 186,980 |
| | Omnicom Group Inc. | 18,100 shares | 1,892,174 |
| | OMV AG | 12,500 shares | 709,442 |
| | OPTIONSXPRESS HLDGS INC | 104,500 shares | 2,371,105 |
| | ORBITAL SCIENCES CORP | 129,500 shares | 2,387,980 |
| | ORBOTECH LTD | 24,600 shares | 625,824 |
| | O'REILLY AUTOMOTIVE INC | 15,958 shares | 511,613 |
| | ORIENT EXPRESS HOTEL CL A | 78,990 shares | 3,737,807 |
| | ORIENT OVERSEAS INTL LTD | 46,000 shares | 292,737 |
| | ORIX CORP | 11,260 shares | 3,258,354 |
| | PACIFIC SUNWEAR OF CALIF | 36,400 shares | 712,712 |
| | PANTRY INC | 10,500 shares | 491,820 |
| | PARAMETRIC TECH CORP | 41,238 shares | 743,109 |
| | PATTERSON COMPANIES INC | 18,406 shares | 653,597 |
| | PEDIATRIX MEDICAL GROUP | 71,000 shares | 3,471,900 |
| | PENN NATIONAL GAMING | 11,596 shares | 482,626 |
| | Pepsi Bottling Group Inc. | 7,500 shares | 231,825 |
| | PEPSICO INC | 85,300 shares | 5,335,515 |
| | PETROBRAS PN SPON ADR | 2,700 shares | 250,452 |
| | PETROBRAS SA SPONS ADR | 5,900 shares | 607,641 |
| | PETROCHINA CO LTD H | 190,000 shares | 267,482 |
| | PHARMACEUTICAL PRODUCT DEVELOPMENT | 21,008 shares | 676,878 |
| | PHARMION CORP | 10,200 shares | 262,548 |
| | PIEDMONT NATURAL GAS | 78,400 shares | 2,097,200 |
| | PLEXUS CORP | 129,600 shares | 3,094,848 |
| | PNM RESOURCES INC | 141,100 shares | 4,388,210 |
| | POLYMEDICA CORP | 87,584 shares | 3,539,269 |
| | POOL CORP | 213,200 shares | 8,351,044 |
| | POSCO SPON ADR | 3,200 shares | 264,544 |
| | PROASSURANCE CORPORATION | 689 shares | 34,395 |
| | Procter & Gamble Co. | 56,227 shares | 3,613,709 |
| | PROMINA GROUP LTD | 131,100 shares | 716,153 |
| | Provident Bancshares Corp. | 17,300 shares | 615,880 |
| | PSS World Medical Inc. | 3,245 shares | 63,375 |
| | PSYCHIATRIC SOLUTIONS INC | 21,047 shares | 789,683 |
| | PTT PCL (FOR) | 16,500 shares | 97,743 |

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|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | PUBLIC POWER OF GREECE | 15,800 shares | \$ 400,496 |
| | QBE INSURANCE GROUP LTD | 101,197 shares | 2,304,680 |
| | Qualcomm Inc. | 125,600 shares | 4,746,424 |
| | QUALITY SYSTEMS INC | 12,113 shares | 451,452 |
| | Quanex Corp. | 100,650 shares | 3,481,484 |
| | QUANTA SVCS INC | 22,341 shares | 439,447 |
| | Quicksilver Res Inc. | 74,400 shares | 2,722,296 |
| | Quiksilver Inc. | 59,600 shares | 938,700 |
| | RADIATION THERAPY SVCS | 25,400 shares | 800,608 |
| | Range Resources Corp. | 154,450 shares | 4,241,197 |
| | RARE HOSPITALITY INTL INC | 42,000 shares | 1,383,060 |
| | RECKITT BENCKISER PLC | 9,853 shares | 450,406 |
| | RENAULT SA ORD | 14,100 shares | 1,693,949 |
| | RENGO CO LTD | 28,000 shares | 179,219 |
| | REPSOL YPF SA ORD | 33,800 shares | 1,166,100 |
| | REPUBLIC SERVICES INC | 13,166 shares | 535,461 |
| | RESEARCH IN MOTION (USD) | 40,400 shares | 5,162,312 |
| | Resources Connection Inc. | 120,000 shares | 3,820,800 |
| | RESPIRONICS INC | 109,500 shares | 4,133,625 |
| | REYNOLDS AMERICAN INC | 129,000 shares | 8,445,630 |
| | RIO TINTO PLC (REGD) | 34,720 shares | 1,844,413 |
| | RLI CORP | 16,400 shares | 925,288 |
| | ROCHE HLDGS GENUSSSCHEINE | 16,500 shares | 2,957,668 |
| | Roche Hldgs. Ltd. SPON ADR | 66,700 shares | 5,966,315 |
| | ROCKWELL AUTOMATION INC | 6,337 shares | 387,064 |
| | Rogers Corp. | 53,400 shares | 3,158,610 |
| | Roper Industries Inc. | 65,000 shares | 3,265,600 |
| | ROYAL BANK OF SCOTLAND GR | 45,000 shares | 1,756,525 |
| | ROYAL DUTCH SHELL PL CL A | 46,120 shares | 1,632,417 |
| | RUBY TUESDAY INC | 122,900 shares | 3,372,376 |
| | RUDDICK CORP | 37,700 shares | 1,046,175 |
| | RUSH ENTERPRISES INC CL A | 48,700 shares | 824,004 |
| | RWE AG | 17,004 shares | 1,874,465 |
| | SAINSBURY (J) PLC | 114,200 shares | 915,354 |
| | SALIX PHARMACEUTICALS LTD | 71,100 shares | 865,287 |
| | SAMSUNG ELEC VTG GDR GDR | 800 shares | 263,200 |
| | SAMSUNG ELECTRON NVG GDS | 1,000 shares | 253,250 |
| | SANLAM LTD | 67,700 shares | 176,836 |
| | SANOFLI-AVENTIS | 14,900 shares | 1,375,866 |
| | SAP AG SPON ADR | 56,900 shares | 3,021,390 |
| | SBA COMM CORP CL A | 179,300 shares | 4,930,750 |
| | SCANSOURCE INC | 53,600 shares | 1,629,440 |
| | Schering Plough Corp. | 354,500 shares | 8,380,380 |
| | Schlumberger Ltd. | 32,800 shares | 2,071,648 |
| | Schwab Charles Corp. | 153,300 shares | 2,964,822 |

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|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | SEIKO EPSON CORP | 16,000 shares | \$ 389,080 |
| | Selective Insurance Group | 15,307 shares | 876,938 |
| | Semtech Corp. | 160,100 shares | 2,092,507 |
| | SHARP CORP | 49,000 shares | 843,763 |
| | Shaw Group Inc. | 123,000 shares | 4,120,500 |
| | SHINHAN FINL GRP SPONS ADR | 2,000 shares | 206,680 |
| | SIERRA HEALTH SVCS INC | 18,700 shares | 673,948 |
| | Signature Bank | 18,600 shares | 576,228 |
| | SINO LAND CO | 36,000 shares | 84,049 |
| | SIRF TECHNOLOGY HLDGS INC | 63,100 shares | 1,610,312 |
| | Smith International Inc. | 37,100 shares | 1,523,697 |
| | SOCIETE GENE PARIS CL A | 7,455 shares | 1,265,693 |
| | SONY CORP | 8,000 shares | 342,640 |
| | SRA INTL INC CL A | 76,000 shares | 2,032,240 |
| | ST JUDE MEDICAL INC | 98,800 shares | 3,612,128 |
| | STANDARD BANK GROUP LTD | 15,200 shares | 205,024 |
| | STANDARD CHARTERED PLC (UK) | 37,827 shares | 1,105,364 |
| | Staples Inc. | 180,350 shares | 4,815,345 |
| | Starbucks Corp. | 72,100 shares | 2,553,782 |
| | STARWOOD HTLS & RESRT WORLDWIDE | 33,300 shares | 2,081,250 |
| | STATE BANK OF IND GD GDR | 3,700 shares | 275,280 |
| | State Street Corp. | 48,500 shares | 3,270,840 |
| | Stericycle Inc. | 43,600 shares | 3,291,800 |
| | STERLING FIN CORP (PA) | 7,900 shares | 186,993 |
| | SUMITOMO MITSUI FINL GROU | 266 shares | 2,725,913 |
| | Suncor Energy Inc. | 25,900 shares | 2,038,903 |
| | SUPERIOR ENERGY SVCS INC | 26,400 shares | 862,752 |
| | SUSSER HOLDINGS CORP | 27,400 shares | 493,200 |
| | SVENSKA CELLULOSA AB CL B | 13,600 shares | 710,227 |
| | SWISS REINSURANCE (REG) | 13,869 shares | 1,178,743 |
| | SYSCO CORP | 84,900 shares | 3,120,924 |
| | Target Corp. | 58,400 shares | 3,331,720 |
| | TECHNE CORP | 12,419 shares | 688,634 |
| | TECK COMINCO SUB VTG CL B | 8,900 shares | 670,935 |
| | Teledyne Technologies Inc. | 10,415 shares | 417,954 |
| | TELEFONICA SA | 40,700 shares | 864,875 |
| | TESCO PLC | 86,955 shares | 688,886 |
| | TESSERA TECHNOLOGIES INC | 33,717 shares | 1,360,144 |
| | TETRA TECHNOLOGIES, INC. | 30,616 shares | 783,157 |
| | TFI | 42,473 shares | 1,576,208 |
| | THOR INDUSTRIES INC | 44,600 shares | 1,961,954 |
| | TIGER BRANDS LTD | 8,000 shares | 195,261 |
| | Time Warner Inc. | 125,300 shares | 2,729,034 |
| | TODCO CL A | 62,300 shares | 2,128,791 |

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|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | TOKYO ELECTRIC POWER CO | 27,600 shares | \$ 892,566 |
| | TOKYO GAS CO LTD | 87,000 shares | 462,587 |
| | TOSHIBA CORP | 102,000 shares | 664,007 |
| | TOTAL SA (FRAN) | 25,800 shares | 1,855,536 |
| | TOYOTA MOTOR CORP | 60,700 shares | 4,076,309 |
| | TRACTOR SUPPLY CO. | 10,926 shares | 488,501 |
| | TRANSACTION SYS ARCH INC | 12,816 shares | 417,417 |
| | Trinity Industries Inc. | 77,850 shares | 2,740,320 |
| | TRW Automotive Hldgs. Corp. | 33,200 shares | 858,884 |
| | TUI AG | 18,200 shares | 363,778 |
| | TWEEN BRANDS INC | 14,049 shares | 560,977 |
| | Txu Corp. | 103,600 shares | 5,616,156 |
| | UBS AG (REGD) | 56,765 shares | 3,424,632 |
| | UBS AG REG (USA) | 139,000 shares | 8,385,870 |
| | UNIBANCO SA GDR | 2,000 shares | 185,920 |
| | UNICREDITO ITALIANO SPA ORD | 219,410 shares | 1,923,376 |
| | UNITED COMMUNITY BANKS GA | 11,900 shares | 384,608 |
| | UNITED NATURAL FOODS INC | 64,900 shares | 2,331,208 |
| | United Technologies Corp. | 79,700 shares | 4,982,844 |
| | Unitedhealth Group Inc. | 132,800 shares | 7,135,344 |
| | Universal Compression Hld. | 92,000 shares | 5,714,120 |
| | Universal Forest Products | 21,700 shares | 1,011,654 |
| | UNUMPROVIDENT CORP | 60,000 shares | 1,246,800 |
| | URS Corp. New | 48,500 shares | 2,078,225 |
| | UTI Worldwide Inc. | 153,360 shares | 4,585,464 |
| | VALE DO RIO DOCE (CIA)SPON ADR | 37,200 shares | 1,106,328 |
| | VALEANT PHARMACEUTICALS I | 134,600 shares | 2,320,504 |
| | VALSPAR CORP | 35,900 shares | 992,276 |
| | VARIAN SEMICONDUCT EQP ASSOC INC | 64,645 shares | 2,942,640 |
| | VCA Antech Inc. | 94,500 shares | 3,041,955 |
| | VERASUN ENERGY CORP | 24,544 shares | 484,744 |
| | VERIGY LTD | 8,985 shares | 159,484 |
| | VERINT SYSTEMS INC | 59,000 shares | 2,022,520 |
| | VERITAS DGC INC | 6,841 shares | 585,795 |
| | VERTEX PHARMACEUTICALS | 30,000 shares | 1,122,600 |
| | VINCI SA | 16,095 shares | 2,056,866 |
| | VODAFONE GROUP PLC | 650,500 shares | 1,807,088 |
| | VOESTALPINE AG | 14,300 shares | 807,449 |
| | Wabtec | 8,700 shares | 264,306 |
| | WACHOVIA CORP | 28,798 shares | 1,640,046 |
| | Wal Mart Stores Inc. | 82,200 shares | 3,795,996 |
| | WALTER INDUSTRIES INC | 17,497 shares | 473,294 |
| | WASHINGTON GROUP INTL INC | 17,338 shares | 1,036,639 |
| | WASTE CONNECTIONS INC | 59,785 shares | 2,484,067 |

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|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | Webster Financial | 37,500 shares | \$ 1,827,000 |
| | Wellpoint Inc. | 39,800 shares | 3,131,862 |
| | WERNER ENTERPRISES INC | 94,500 shares | 1,651,860 |
| | WEST COAST BANCORP OREGON | 11,200 shares | 387,968 |
| | WESTERN UNION CO | 61,900 shares | 1,387,798 |
| | Whole Foods Market Inc. | 40,300 shares | 1,891,278 |
| | WILLIAMS SCOTSMAN INTL | 198,066 shares | 3,886,054 |
| | WOLTERS KLUWER NV | 19,300 shares | 555,205 |
| | WOLVERHAMPTON & DUDLEY BREWER | 27,900 shares | 989,047 |
| | Woodward Governor Co. | 10,500 shares | 416,954 |
| | WRIGHT EXPRESS CORP | 143,200 shares | 4,463,543 |
| | Wyeth | 57,000 shares | 2,902,440 |
| | Xerox Corp. | 97,600 shares | 1,654,320 |
| | X-RITE INC | 30,000 shares | 369,000 |
| | XSTRATA PLC | 64,023 shares | 3,197,500 |
| | ZINIFEX LTD | 4,200 shares | 62,297 |
| | | | 1,214,269,057 |
| Common/collective trusts | | | |
| | SSGA Passive Bond Mkt. Sec. Lend. Ser. A (CME9) | 6,130,271 units | 105,551,010 |
| | SSGA Daily EAFE FD Ser T (ZV3R) | 8,718,931 units | 184,884,937 |
| | Capital Guardian Intl EqInstl Cls | 12,028,254 units | 262,937,640 |
| | Vanguard Employee Benefit Index Fund | 78,142,542 units | 1,053,361,470 |
| | SEI Financial Management | 69,104,016 units | 67,100,017 |
| | | | 1,673,835,074 |
| Corporate Debt | | | |
| | AOL TIME WARNER | \$2,200,000 principal, 7.625%, due 4/15/31 | 2,457,754 |
| | AOL TIME WARNER | \$75,000 principal, 7.7%, due 5/01/32 | 84,622 |
| | AT&T CORP | \$1,300,000 principal, 8%, due 11/15/31 | 1,612,881 |
| | BAC CAP TR XI | \$350,000 principal, 6.625%, due 5/23/36 | 377,714 |
| | BOSTON PROPERTY LTD | \$115,000 principal, 5.625%, due 4/15/15 | 115,409 |
| | BURLINGTON 00-1 | \$97,152 principal, 8.251%, due 1/15/21 | 113,214 |
| | BURLINGTON NO 99-2 | \$356,066 principal, 7.57%, due 1/2/21 | 399,313 |
| | BURLINGTON/SANTA | \$650,000 principal, 4.875%, due 1/15/15 | 623,492 |
| | CIGNA | \$250,000 principal, 7%, due 1/15/11 | 262,716 |
| | CIGNA CORP | \$725,000 principal, 6.15%, due 11/15/36 | 716,246 |
| | COMCAST CORP | \$1,600,000 principal, 5.9%, due 3/15/16 | 1,604,563 |
| | COX COMMUNICATION INC | \$405,000 principal, 5.5%, due 10/01/15 | 392,408 |
| | COX COMMUNICATION INC | \$1,025,000 principal, 5.875%, due 12/15/16 | 1,017,730 |
| | DILLARD DEPARTMENT STORES | \$575,000 principal, 7.875%, due 1/01/23 | 583,625 |
| | DOW CHEMICAL | \$450,000 principal, 7.375%, due 11/01/29 | 520,136 |
| | DOW GBL | \$500,000 principal, 6%, due 10/01/12 | 513,728 |

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|-----------------------------------|---|--|-------------------------|
| Corporate Debt (continued) | | | |
| | EOP OPER | \$1,500,000 principal, 7%, due 7/15/11 | \$ 1,623,269 |
| | FORD MOTORS CREDIT | \$2,925,000 principal, 7.25%, due 10/25/11 | 2,864,371 |
| | GMAC | \$2,100,000 principal, 6.875%, due 9/15/11 | 2,152,500 |
| | HSBC HOLDINGS | \$250,000 principal, 6.5%, due 5/02/36 | 268,943 |
| | JP MORGAN CH XVII | \$575,000 principal, 5.85%, due 8/1/35 | 559,803 |
| | KAUPTHING MTN | \$775,000 principal, 7.125%, due 5/19/16 | 822,024 |
| | LAFARGE SA | \$500,000 principal, 6.5%, due 7/15/16 | 522,060 |
| | LIBERTY MEDIA | \$300,000 principal, 8.25%, due 2/01/30 | 294,068 |
| | LIBERTY MEDIA | \$400,000 principal, 8.5%, due 7/15/29 | 402,182 |
| | LIBERTY MEDIA CV (FON) | \$600,000 principal, 3.75%, due 2/15/30 | 373,500 |
| | LOCKHEED MARTIN | \$175,000 principal, 6.15%, due 9/01/36 | 183,862 |
| | MAY DEPT STORES | \$1,600,000 principal, 6.7%, due 9/15/28 | 1,569,334 |
| | NORDSTROM | \$275,000 principal, 6.95%, due 3/15/28 | 296,731 |
| | NORFOLK SOUTHERN | \$475,000 principal, 7.7%, due 5/15/17 | 552,429 |
| | RAYTHEON | \$500,000 principal, 7%, due 11/01/28 | 572,547 |
| | SLMA 06-7 A2 3ML-1 | \$1,500,000 principal, 5.35%, due 10/25/16 | 1,499,476 |
| | ST PAUL COMPANIES | \$775,000 principal, 6.25%, due 6/20/16 | 813,717 |
| | UNION PACIFIC 99-A | \$294,767 principal, 7.6%, due 1/2/20 | 332,379 |
| | UNION PACIFIC PTC | \$880,355 principal, 4.698%, due 1/2/24 | 839,190 |
| | UNION PACIFIC PTC | \$299,958 principal, 5.082%, due 1/2/29 | 288,023 |
| | UNUMPROVIDENT | \$125,000 principal, 6.85%, due 11/15/15 | 131,886 |
| | WELLPOINT GLOBAL | \$1,075,000 principal, 5.25%, due 1/15/16 | 1,053,807 |
| | WYETH | \$1,400,000 principal, 5.5%, due 2/15/16 | 1,401,897 |
| | XEROX CORP | \$815,000 principal, 6.875%, due 8/15/11 | 849,638 |
| | | | 31,663,187 |
| U.S. Government securities | | | |
| | FHLG | \$1,028,672 principal, 5.50%, due 6/1/33 | 1,019,934 |
| | FHLG | \$1,253,031 principal, 5.50%, due 11/1/23 | 1,244,933 |
| | FHR | \$2,535,345 principal, 7.5%, due 1/20/30 | 2,604,002 |
| | FNGT | \$282,281 principal, 7%, due 12/25/41 | 288,828 |
| | FNMA | \$1,639,874 principal, 4.50%, due 8/1/33 | 1,541,915 |
| | FNMA | \$2,669,712 principal, 5.00%, due 8/1/33 | 2,584,694 |
| | FNMA | \$5,240,414 principal, 5.50%, due 6/1/20 | 5,252,401 |
| | FNMA | \$5,363,063 principal, 6.00%, due 11/1/21 | 5,441,202 |
| | FNMA | \$1,965,628 principal, 6.00%, due 3/1/18 | 1,995,496 |
| | FNMA | \$1,703,228 principal, 6.00%, due 9/1/19 | 1,730,173 |
| | FNMA | \$1,239,090 principal, 6.00%, due 4/1/24 | 1,247,572 |
| | FNMA | \$153,708 principal, 6.00%, due 9/1/23 | 154,760 |
| | FNMA | \$567,859 principal, 6.00%, due 10/1/23 | 571,746 |
| | FNMA | \$71,125 principal, 6.00%, due 10/1/23 | 71,612 |
| | FNMA | \$2,011,082 principal, 6.00%, due 11/1/23 | 2,024,847 |
| | FNMA | \$82,465 principal, 6.00%, due 11/1/23 | 83,029 |
| | FNMA | \$776,521 principal, 4.621%, due 4/1/13 | 755,536 |
| | FNMA | \$1,012,868 principal, 5.91%, due 2/1/12 | 1,043,689 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|--|---|--|-------------------------|
| U.S. Government securities (continued) | | | |
| | FNMA | \$1,486,834 principal, 6.00%, due 7/1/16 | \$ 1,509,079 |
| | FNMA | \$391,814 principal, 6.25%, due 9/1/11 | 408,194 |
| | FNMA | \$3,269,570 principal, 6.50%, due 10/1/26 | 3,330,874 |
| | FNMA ARM | \$4,720,407 principal, 4.03%, due 5/1/33 | 4,600,478 |
| | FNMA ARM | \$3,156,896 principal, 4.790%, due 1/1/35 | 3,123,763 |
| | FNR | \$2,724,745 principal, 6%, due 11/25/31 | 2,739,237 |
| | FNR | \$1,178,164 principal, 6.5%, due 6/25/42 | 1,195,472 |
| | FNW | \$835,993 principal, 7%, due 10/25/42 | 859,990 |
| | FSPC | \$826,147 principal, 6.5%, due 9/25/43 | 836,146 |
| | FSPC | \$1,487,755 principal, 7%, due 2/25/43 | 1,519,632 |
| | GSBA | \$1,100,000 principal, 5.36%, due 11/1/26 | 1,104,351 |
| | SBAP | \$1,055,000 principal, 5.37%, due 10/1/26 | 1,059,945 |
| | SBAP | \$1,135,000 principal, 5.12%, due 12/1/26 | 1,122,231 |
| | SBAP | \$122,874 principal, 4.87%, due 12/1/24 | 120,417 |
| | SBAP | \$58,324 principal, 4.86%, due 1/1/25 | 57,158 |
| | SBAP | \$151,904 principal, 4.95%, due 3/1/25 | 148,629 |
| | SBAP | \$50,474 principal, 4.84%, due 5/1/25 | 49,307 |
| | UBS FINANCE LLC | \$6,600,000 principal, 0%, due 1/3/07 | 6,596,128 |
| | US Treasury Notes | \$5,500,000 principal, 3%, due 2/15/08 | 5,381,838 |
| | US Treasury Notes | \$1,000,000 principal, 3.125%, due 5/15/07 | 992,969 |
| | US Treasury Notes | \$10,250,000 principal, 3.625%, due 4/30/07 | 10,203,557 |
| | US Treasury Notes | \$4,500,000 principal, 4%, due 3/15/10 | 4,405,603 |
| | US Treasury Notes | \$7,000,000 principal, 4.75%, due 11/15/08 | 6,990,976 |
| | | | 88,012,343 |
| Employer stock | | | |
| * | Hewlett-Packard Company | 30,910,790 shares | 1,273,215,440 |
| Synthetic guaranteed investment contracts | | | |
| Underlying assets: | | | |
| <i>Registered investment companies:</i> | | | |
| | PIMCO Asset Backed Securities Portfolio | 270,224 shares | 2,840,055 |
| | PIMCO Inv. Grade Corp. Portfolio (unlisted) | 587,708 shares | 5,824,188 |
| | PIMCO Mortgage Portfolio (unlisted) | 6,801,969 shares | 70,740,474 |
| | PIMCO Muni Sector Portfolio | 148,207 shares | 1,572,474 |
| | PIMCO International Portfolio (unlisted) | 1,915,924 shares | 8,602,498 |
| | PIMCO US Government Sector Portfolio | 3,816,290 shares | 39,842,070 |
| | PIMCO Emerging Markets Fund | 272,153 shares | 2,996,410 |
| | PIMCO Real Return Bond Fund | 321,162 shares | 3,295,117 |
| U.S. Government obligations: | | | |
| | UBS FINANCE LLC DN | \$5,100,000 principal, 4%, due 11/15/29 | 5,097,008 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|-----------------------------------|---|--|-------------------------|
| Short-term investments | | | |
| | Dreyfus Cash Management Plus | 1,011,922 shares | \$ 1,011,922 |
| | GE-CAP Commercial Paper | \$1,000,000 principal, 0%, due 1/16/07 | 982,063 |
| | The Boston Company Pooled Employee Daily Liquidity Fund | 1,626,426 shares | 1,626,426 |
| Corporate debt securities: | | | |
| | Federal Express | \$633,718 principal, 6.72%, due 1/15/22 | 678,807 |
| | Union Pacific PTC | \$1,899,732 principal, 5.082%, due 1/2/29 | 1,824,148 |
| | AOL Time Warner | \$2,500,000 principal, 7.625%, due 4/15/31 | 2,792,903 |
| | AOL Time Warner | \$250,000 principal, 7.7%, due 5/01/32 | 282,073 |
| | AT&T Corp. | \$1,375,000 principal, 8%, due 11/15/31 | 1,705,932 |
| | BAC CAP TR XI | \$325,000 principal, 6.625%, due 5/23/36 | 350,735 |
| | Bank One Cap III | \$500,000 principal, 8.75%, due 9/1/30 | 655,927 |
| | BankAmerica Cap II | \$625,000 principal, 8%, due 12/15/26 | 650,682 |
| | BNSF RY 062 | \$525,000 principal, 5.629%, due 4/01/24 | 532,010 |
| | BNSF RY CO 06 | \$375,000 principal, 5.342%, due 4/1/24 | 374,360 |
| | Boston Property Ltd. | \$650,000 principal, 6.25%, due 1/15/13 | 676,471 |
| | Boston Property Ltd. | \$600,000 principal, 5.625%, due 4/15/15 | 602,136 |
| | Burlington | \$353,279 principal, 8.251%, due 1/15/21 | 411,687 |
| | Burlington No SF | \$50,000 principal, 5.72%, due 1/15/24 | 50,940 |
| | Burlington North | \$200,000 principal, 4.3%, due 7/01/13 | 188,085 |
| | CIGNA Corp. | \$826,000 principal, 7.875%, due 5/15/27 | 974,672 |
| | CIGNA | \$325,000 principal, 6.375%, due 10/15/11 | 336,260 |
| | Citicorp Cap II | \$555,000 principal, 8.015%, due 2/15/27 | 578,135 |
| | Comcast Corp. | \$375,000 principal, 5.85%, due 11/15/15 | 375,533 |
| | Comcast Corp. | \$950,000 principal, 5.3%, due 1/15/14 | 930,484 |
| | Comcast Corp. | \$350,000 principal, 5.9%, due 3/15/16 | 350,998 |
| | Comcast Corp. | \$375,000 principal, 6.5%, due 1/15/17 | 391,321 |
| | Cox Communications | \$1,325,000 principal, 5.45%, due 12/15/14 | 1,290,859 |
| | Cox Communications | \$425,000 principal, 5.875%, due 12/15/16 | 421,985 |
| | Dillard Dept Stores | \$250,000 principal, 7.75%, due 5/15/27 | 250,000 |
| | Dillards Inc | \$250,000 principal, 7%, due 12/01/28 | 238,750 |
| | Dillards Inc | \$681,000 principal, 7.13%, due 8/01/18 | 667,380 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---|---|--|-------------------------|
| Corporate Debt securities (continued): | | | |
| | Dow Chemical | \$600,000 principal, 7.375%, due 11/01/29 | \$ 693,515 |
| | Dow Chemical PTC | \$725,000 principal, 4.027%, due 9/30/09 | 697,133 |
| | EOP Oper | \$1,150,000 principal, 5.875%, due 1/15/13 | 1,205,317 |
| | EOP Oper | \$875,000 principal, 4.75%, due 3/15/14 | 866,801 |
| | EDS | \$475,000 principal, 6.5%, due 8/01/13 | 478,199 |
| | Ford Motor Credit | \$1,100,000 principal, 7.375%, due 10/28/09 | 1,102,343 |
| | Ford Motor Global | \$600,000 principal, 7.375%, due 2/01/11 | 593,966 |
| | Ford Motor Credit | \$1,925,000 principal, 7.25%, due 10/25/11 | 1,885,099 |
| | General Electric | \$1,100,000 principal, 5%, due 2/1/13 | 1,087,791 |

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| | | |
|-------------------------------------|---|-----------|
| GMAC | \$2,675,000 principal, 6.875%, due 9/15/11 | 2,741,875 |
| HCA Inc. | \$1,300,000 principal, 6.25%, due 2/15/13 | 1,150,500 |
| HSBC HLDGS | \$350,000 principal, 6.5%, due 5/02/36 | 376,520 |
| KAUPTHING MTN | \$1,000,000 principal, 7.125%, due 5/19/16 | 1,060,676 |
| LAFARGE SA | \$650,000 principal, 6.5%, due 7/15/16 | 678,678 |
| LIBERTY MEDIA | \$350,000 principal, 8.25%, due 2/01/30 | 343,080 |
| LIBERTY MEDIA | \$500,000 principal, 8.5%, due 7/15/29 | 502,728 |
| LIBERTY MEDIA CV | \$550,000 principal, 4%, due 11/15/29 | 367,125 |
| LIBERTY MED CV (FON) | \$275,000 principal, 3.75%, due 2/15/30 | 171,188 |
| Lockheed Martin | \$500,000 principal, 6.15%, due 9/01/36 | 525,320 |
| May Department Stores | \$350,000 principal, 6.7%, due 7/15/34 | 345,230 |
| Nordstrom | \$325,000 principal, 6.95%, due 3/15/28 | 350,682 |
| Provident Company | \$925,000 principal, 7.25%, due 3/15/28 | 969,642 |
| Safeco Corp. | \$400,000 principal, 7.25%, due 9/01/12 | 432,355 |
| St. Paul Companies | \$525,000 principal, 8.125%, due 4/15/10 | 569,450 |
| St. Paul Travelers | \$450,000 principal, 5.5%, due 12/1/15 | 448,267 |
| UNUM Provident | \$165,000 principal, 6.85%, due 11/15/15 | 174,090 |
| UNUM Provident | \$244,000 principal, 7.625%, due 3/01/11 | 259,708 |
| WELLPOINT GLOBAL | \$375,000 principal, 5%, due 12/15/14 | 363,056 |
| WELLPOINT GLOBAL | \$1,025,000 principal, 5.25%, due 1/15/16 | 1,004,792 |
| Wyeth | \$1,075,000 principal, 5.5%, due 2/01/14 | 1,080,516 |
| Wyeth | \$600,000 principal, 5.5%, due 2/15/16 | 600,812 |
| Xerox Corp. | \$350,000 principal, 6.4%, due 3/15/16 | 356,304 |
| Xerox Corp. | \$1,200,000 principal, 7.125%, due 6/15/10 | 1,261,500 |
| U.S. Government obligations: | | |
| US Treasury Note | \$2,200,000 principal, 4.375%, due 5/15/07 | 2,194,500 |
| US Treasury Note | \$8,000,000 principal, 3.125%, due 10/15/08 | 7,769,064 |
| US Treasury Note | \$7,000,000 principal, 3.25%, due 1/15/09 | 6,792,184 |
| US Treasury Note | \$6,000,000 principal, 3.5%, due 8/15/09 | 5,818,596 |
| US Treasury Note | \$2,000,000 principal, 3.125%, due 1/31/07 | 1,997,110 |
| SBAP 0520L 1 | \$1,254,779 principal, 5.39%, due 12/1/25 | 1,263,246 |
| GSBA 504 | \$513,261 principal, 4.72%, due 2/1/24 | 500,480 |
| FHLG | \$1,014,962 principal, 6%, due 11/1/16 | 1,030,437 |
| FHLG | \$2,653,275 principal, 6.5%, due 12/1/32 | 2,714,227 |
| FHLG | \$1,799,693 principal, 6.5%, due 12/1/31 | 1,843,287 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|---------------------------------------|---|--|-------------------------|
| Government agency obligations: | | | |
| | FHLG | \$2,074,742 principal, 6%, due 3/1/18 | \$ 2,105,943 |
| | FHLG | \$1,333,038 principal, 6%, due 2/1/19 | 1,150,077 |
| | FHLG | \$1,629,084 principal, 6.5%, due 7/1/16 | 1,664,557 |
| | FHLG | \$2,330,133 principal, 5.5%, due 12/1/19 | 2,333,278 |
| | FHLM ARM | \$334,893 principal, 5.38%, due 5/1/36 | 334,051 |
| | FNMT | \$814,903 principal, 6.994%, due 2/19/30 | 829,714 |
| | FNMA | \$615,390 principal, 6.03%, due 5/1/11 | 634,084 |
| | FNMA | \$1,155,041 principal, 5.6%, due 12/1/11 | 1,175,985 |
| | FNMA | \$813,671 principal, 5.91%, due 2/1/12 | 838,430 |
| | FNMA | \$1,706,332 principal, 7.00%, due 4/1/32 | 1,762,446 |
| | FNMA | \$3,243,933 principal, 4.5%, due 10/1/33 | 3,046,100 |
| | FNMA | \$2,063,542 principal, 7%, due 8/1/32 | 2,139,142 |
| | FNMA | \$2,212,419 principal, 6%, due 5/1/18 | 2,247,420 |
| | FNMA | \$1,297,523 principal, 6.5%, due 9/1/17 | 1,326,790 |
| | FNMA | \$1,822,245 principal, 6.5%, due 4/1/18 | 1,863,347 |

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| | | |
|----------|---|-----------|
| FNMA | \$1,487,211 principal, 7%, due 9/1/28 | 1,541,696 |
| FNMA | \$1,132,845 principal, 6%, due 12/1/18 | 1,150,767 |
| FNMA | \$517,328 principal, 5%, due 3/1/34 | 500,853 |
| FNMA | \$1,690,021 principal, 6%, due 2/1/19 | 1,716,757 |
| FNMA | \$1,555,321 principal, 5.5%, due 2/1/18 | 1,558,320 |
| FNMA | \$3,034,279 principal, 5.5%, due 2/1/35 | 3,003,288 |
| FNMA | \$1,665,589 principal, 6.5%, due 12/1/32 | 1,706,454 |
| FNMA | \$1,853,202 principal, 6%, due 9/1/19 | 1,882,519 |
| FNMA | \$2,990,459 principal, 6%, due 4/1/35 | 3,016,068 |
| FNMA | \$285,957 principal, 6%, due 12/1/32 | 288,987 |
| FNMA | \$719,972 principal, 5.5%, due 12/1/18 | 722,069 |
| FNMA | \$421,232 principal, 6.5%, due 2/1/34 | 425,789 |
| FNMA | \$1,552,174 principal, 6%, due 7/1/35 | 1,568,619 |
| FNMA | \$879,983 principal, 6%, due 3/1/36 | 888,207 |
| FNMA | \$564,972 principal, 6%, due 4/1/34 | 570,252 |
| FNMA ARM | \$5,753,550 principal, 4.5%, due 5/1/35 | 5,664,850 |
| FNMA ARM | \$677,161 principal, 4.97%, due 6/1/36 | 673,533 |
| FNMA ARM | \$674,422 principal, 4.76%, due 6/1/35 | 667,070 |
| FNMA ARM | \$1,626,865 principal, 4.87%, due 7/1/35 | 1,611,872 |
| FNMA ARM | \$1,400,716 principal, 4.959%, due 6/1/35 | 1,391,228 |
| FNR | \$2,600,000 principal, 6%, due 3/25/18 | 2,600,289 |
| FNW | \$658,488 principal, 7%, due 2/25/44 | 673,592 |
| FNW | \$971,909 principal, 7.5%, due 3/25/44 | 1,008,407 |
| GSMPS | \$906,357 principal, 8%, due 6/25/34 | 955,150 |
| SBAP | \$519,404 principal, 6.65%, due 6/1/13 | 533,200 |
| SBAP | \$794,347 principal, 6.15%, due 4/1/18 | 812,468 |
| SBAP | \$498,321 principal, 4.625%, due 2/1/25 | 481,191 |
| SBAP | \$498,321 principal, 4.625%, due 2/1/25 | 1,248,791 |

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN:004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Current Value |
|--|---|--|-------------------------|
| Common/collective trusts | | | |
| | Dwight Intermediate Core Plus | 9,907,015 units | \$ 140,319,943 |
| | Dwight Target 5 Fund | 7,522,598 units | 132,062,850 |
| | Dwight Target 2 Fund | 36,154,410 units | 575,468,656 |
| Total market value of underlying assets | | | 1,129,846,466 |
| Wrapper values | | | |
| | AIG Financial Products Corp. 245258 | 5.15% interest rate | -- |
| | CDC Financial Products 1423-01 | 5.15% interest rate | -- |
| | RABOBANK NEDERLAND CPQ090001 | 5.21% interest rate | -- |
| | ROYAL BANK OF CANADA NYDW109 | 5.17% interest rate | -- |
| | STATE ST BK & TR CO Boston 100003 | 5.17% interest rate | -- |
| | UBS AG 2752 | 5.21% interest rate | -- |
| Total wrapper values | | | -- |
| Total synthetic guaranteed investment contracts | | | 1,129,846,466 |
| Guaranteed investment contracts | | | |
| | Metropolitan Life Ins. Co. GIC 2884706901 | 3.19% interest rate | 10,838,300 |

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| | | |
|---|--|--------------------------|
| Monumental Life Insurance Co. GIC SV04664Q-00 | 5.31% interest rate | 5,088,340 |
| Prudential Ins. Co. America GIC 062063211 | 5.28% interest rate | 5,116,674 |
| Total guaranteed investment contracts | | 21,043,314 |
| * Participant loans | Interest rates ranging from 8.25%-9.25%, maturing through 2033 | 126,450,519 |
| Total investments | | \$ 10,221,639,271 |

* Indicates party-in-interest to the Plan.

Note: Column (d), cost, has been omitted, as all investments are participant-directed.

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

HEWLETT-PACKARD COMPANY
401(k) PLAN

/s/ Charles N. Charnas

CHARLES N. CHARNAS
Vice President, Deputy General Counsel
and Assistant Secretary

June 29, 2006

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SIGNATURE

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