

HEWLETT PACKARD CO
Form 424B2
December 13, 2002

Rule 424(b)(2)
Registration No. 333-30786

**PRICING SUPPLEMENT NO. 005
TO PROSPECTUS DATED MARCH 17, 2000
(As supplemented May 16, 2001)**

HEWLETT-PACKARD COMPANY

**MEDIUM-TERM NOTES, SERIES A
(Due 9 Months or More from Date of Issue)**

(Fixed Rate)

GENERAL TERMS

Principal Amount: \$50,000,000

Trade Date: December 11, 2002

Designation: Fixed Rate Medium-Term Notes due December 17, 2007

Settlement Date: December 16, 2002

CUSIP: 42823H AE9

Maturity Date: December 17, 2007

Form: Book-Entry Certificated

PAYMENT OF INTEREST

Interest Rate: 4.250%

Interest Payment Dates: Each June 17 and December 17 beginning June 17, 2003

Regular Record Dates: Fifteenth calendar day (whether or not a business day) prior to the corresponding Interest Payment Date

Interest Rate Reset:
 Yes No

ISSUE PRICE

Issue Price (as a percentage of Principal Amount): 99.915%

Commission or Discount (as a percentage of Principal Amount): 0.250%

Net proceeds to Issuer (as a percentage of Principal Amount): 99.665%

ORIGINAL ISSUE DISCOUNT

Original Issue Discount Note:
 Yes No

CURRENCY

Specified Currency:
 U.S. Dollars Other _____

REDEMPTION AND REPURCHASE

Redemption Date(s) (including any applicable regular or special record dates): N/A

Repurchase Date(s) (including any applicable regular or special record dates): N/A

Subject to Tax Redemption by the Company (including payment of additional amounts):
 Yes No

EXTENSION OF MATURITY

Stated Maturity Extension Option:
 Yes No

OTHER TERMS

Other Terms: None

Introduction

This pricing supplement describes a particular issuance of fixed rate notes under our Medium-Term Note Program. It adds to or supplements the section entitled "Description of the Notes" in the accompanying prospectus and prospectus supplement by providing specific pricing and other information about the notes issued in this particular transaction. This pricing supplement also amends the prospectus and prospectus supplement to the extent that the description of the notes in this pricing supplement is different from the terms that are set forth in the prospectus and prospectus supplement.

Supplemental Plan of Distribution

Salomon Smith Barney Inc. is acting as agent in this transaction for the sale to the public of the notes described herein, in the total principal amount of \$50,000,000 at the issue price set forth above.

Dated: December 11, 2002