

HEWLETT PACKARD CO

Form 4

September 25, 2006

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LESJAK CATHERINE A

(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)
09/22/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
X Officer (give title _____ Other (specify
below) below)
SVP and Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|--|
| Common Stock | 09/22/2006 | | M | 8,958 A | \$ 22.22 30,182.0476 (1) | D | |
| Common Stock | 09/22/2006 | | M | 5,000 A | \$ 18.8 35,182.0476 | D | |

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

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information contained in this form are not
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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy) | \$ 22.22 | 09/22/2006 | | M | 8,958 | 02/12/2002 ⁽²⁾ 02/12/2009 ⁽³⁾ | Common Stock | 8,958 |
| Employee Stock Option (right to buy) | \$ 18.8 | 09/22/2006 | | M | 5,000 | 11/09/2002 ⁽²⁾ 11/09/2011 ⁽³⁾ | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LESJAK CATHERINE A C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304 | | | SVP and Treasurer | |

Signatures

Charles N. Charnas,
Attorney-in-fact

09/22/2006

__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).

Includes the acquisition of 404.8986 shares in April 2006 under the Hewlett-Packard Company Share Ownership Plan (the "SOP") and

(1) the acquisition of 7.5790 shares in January 2006, 6.4810 shares in Aprils 2006, and 7.7342 shares in July 2006, each received in lieu of cash through the dividend reinvestment program under the SOP, in transactions exempt under Rule 16b-3.

(2) This option became exercisable in four equal annual installments beginning on this date.

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(3) This option is no longer exercisable beginning on this date.

(4) 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.

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