HEWLETT PACKARD CO

Form 4

January 21, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

10% Owner

_ Other (specify

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * BABBIO LAWRENCE T JR

2. Issuer Name and Ticker or Trading Symbol

HEWLETT PACKARD CO [HPQ]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Street)

(State)

(Middle)

(Zin)

3. Date of Earliest Transaction

(Month/Day/Year)

(Check all applicable)

C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER

STREET

(City)

4. If Amendment, Date Original

01/21/2011

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

PALO ALTO, CA 94304

(City)	(State)	Tabl	e I - Non-D	erivative (Securi	ties Acqu	ired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	01/21/2011		M	2,046	A	\$ 13.44	41,060	D	
Common Stock	01/21/2011		S	2,046 (1)	D	\$ 47.5	39,014	D	
Common Stock	01/21/2011		M	15,812	A	\$ 26.88	54,826	D	
Common Stock	01/21/2011		S	15,812 (1)	D	\$ 47.5	39,014	D	

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

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(9-02)

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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title a Underly (Instr. 3
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Nonemployee Stock Option (Right to Buy)	\$ 26.88	01/21/2011		M		15,812	04/26/2001(2)	04/26/2011	Comm
Nonemployee Stock Option (Right to Buy)	\$ 13.44	01/21/2011		M		2,046	04/26/2001(2)	04/26/2011	Comm
Restricted Stock Units	<u>(3)</u>	07/07/2010		A	9.198 (4)		04/19/2011(4)	04/19/2020(4)	Comm

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other BABBIO LAWRENCE T JR C/O HEWLETT-PACKARD COMPANY X 3000 HANOVER STREET PALO ALTO, CA 94304

Signatures

/s/ David Ritenour as Attorney-in-Fact for Lawrence T. Babbio, Jr.

01/21/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sale reported on this Form 4 was effectuated pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/01/10.
- (2) This option cliff vested and became exercisable beginning on this date.
- (3) Each restricted stock unit represents a contingent right to receive one share of HP common stock.

Reporting Owners 2

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On 04/19/10 the reporting person was granted 1,632 restricted stock units ("RSUs"), all of which will cliff vest on 04/19/11. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The 9.198 dividend equivalent

rights being reported reflect 2.9039 dividend equivalent rights at \$44.96 per RSU credited to the Reporting Person's account on 07/07/10; 3.2047 dividend equivalent rights at \$40.74 per RSU credited to the Reporting Person's account on 10/06/10; and 3.0894 dividend equivalent rights at \$42.26 per RSU credited to the Reporting Person's Account on 12/30/10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.