

HEWLETT PACKARD CO  
Form FWP  
November 30, 2010

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

November 29, 2010

**Hewlett-Packard Company**

**2.200% Global Notes due December 1, 2015**

<b>Issuer:</b>	Hewlett-Packard Company
<b>Format:</b>	SEC Registered Global
<b>Anticipated Security Ratings:</b>	A2 (Moody's Investors Service) / A (Standard & Poor's) / A+ (Fitch Ratings)
<b>Trade Date:</b>	November 29, 2010
<b>Settlement Date:</b>	December 2, 2010
<b>Maturity Date:</b>	December 1, 2015
<b>Aggregate Principal Amount Offered:</b>	\$650,000,000
<b>Coupon:</b>	2.200%
<b>Price to Public (Issue Price):</b>	99.911%
<b>Benchmark:</b>	UST 1.375% due 11/30/2015
<b>Benchmark Yield:</b>	1.489%
<b>Spread to Benchmark:</b>	+73 basis points
<b>Re-offer Yield:</b>	2.219%
<b>Interest Payment Dates:</b>	Semi-annually on December 1 and June 1 of each year, beginning on June 1, 2011
<b>Optional Redemption:</b>	Greater of Par or Make-Whole at Treasury Rate +12 basis points
<b>CUSIP:</b>	428236 BE2
<b>Denominations:</b>	\$2,000 × \$1,000
<b>Joint Bookrunners:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated  BNP Paribas Securities Corp.  UBS Securities LLC  Wells Fargo Securities, LLC  Deutsche Bank Securities Inc.  HSBC Securities (USA) Inc.  J.P. Morgan Securities LLC  Mitsubishi UFJ Securities (USA), Inc.
<b>Co-Managers:</b>	

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RBS Securities Inc.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, (2) BNP Paribas Securities Corp. toll-free at 1-800-854-5674, (3) UBS Securities LLC toll free at 1-877-827-6444, Ext. 561 3884 or (4) Wells Fargo Securities, LLC toll free at 1-800-326-5897.**