

HEWLETT PACKARD CO  
Form 4  
November 22, 2006

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WAYMAN ROBERT PAUL

(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)  
11/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)

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 (A) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock <sup>(1)</sup>	11/03/2006		G	V 6,000 D \$ 0	161,732.3622 <sup>(2)</sup>	D	
Common Stock	11/20/2006		M	150,000 A \$ 22.015	311,732.3622	D	
Common Stock	11/21/2006		S	1,000 D \$ 39.76	310,732.3622	D	
Common Stock	11/21/2006		S	5,000 D \$ 39.77	305,732.3622	D	
Common Stock	11/21/2006		S	4,700 D \$ 39.7858	301,032.3622	D	

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Common Stock	11/21/2006	S	4,800	D	\$ 39.8392	296,232.3622	D
Common Stock	11/21/2006	S	1,000	D	\$ 39.85	295,232.3622	D
Common Stock	11/21/2006	S	2,700	D	\$ 39.87	292,532.3622	D
Common Stock	11/21/2006	S	3,300	D	\$ 39.88	289,232.3622	D
Common Stock	11/21/2006	S	1,400	D	\$ 39.881	287,832.3622	D
Common Stock	11/21/2006	S	900	D	\$ 39.8832	286,932.3622	D
Common Stock	11/21/2006	S	5,100	D	\$ 39.89	281,832.3622	D
Common Stock	11/21/2006	S	1,300	D	\$ 39.9	280,532.3622	D
Common Stock	11/21/2006	S	400	D	\$ 39.901	280,132.3622	D
Common Stock	11/21/2006	S	300	D	\$ 39.9066	279,832.3622	D
Common Stock	11/21/2006	S	400	D	\$ 39.908	279,432.3622	D
Common Stock	11/21/2006	S	9,400	D	\$ 39.91	270,032.3622	D
Common Stock	11/21/2006	S	300	D	\$ 39.9102	269,732.3622	D
Common Stock	11/21/2006	S	800	D	\$ 39.915	268,932.3622	D
Common Stock	11/21/2006	S	1,500	D	\$ 39.9192	267,432.3622	D
Common Stock	11/21/2006	S	7,600	D	\$ 39.92	259,832.3622	D
Common Stock	11/21/2006	S	3,600	D	\$ 39.923	256,232.3622	D
Common Stock	11/21/2006	S	500	D	\$ 39.9266	255,732.3622	D
Common Stock	11/21/2006	S	13,800	D	\$ 39.93	241,932.3622	D
Common Stock	11/21/2006	S	700	D	\$ 39.9307	241,232.3622	D
	11/21/2006	S	600	D		240,632.3622	D

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Common Stock					\$	39.9326	
Common Stock	11/21/2006	S	1,200	D	\$ 39.937	239,432.3622	D
Common Stock	11/21/2006	S	300	D	\$ 39.938	239,132.3622	D
Common Stock	11/21/2006	S	600	D	\$ 39.939	238,532.3622	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 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 22.015	11/20/2006		M	150,000	03/18/2005 <sup>(3)</sup>	03/18/2012 <sup>(4)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAYMAN ROBERT PAUL C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304	X		EVP and CFO	

## Signatures

Charles N. Charnas,  
Attorney-in-Fact

11/22/2006

\*\*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).

- (1) This is the first of two Forms 4 filed on this date.
- (2) Includes the acquisition of 17.2159 shares in October 2006, received in lieu of cash through the dividend reinvestment program under the Hewlett-Packard Company Share Ownership Plan, in a transaction exempt under Rule 16b-3.
- (3) This option became exercisable in four equal annual installments beginning on this date.
- (4) This option is no longer exercisable beginning on this date.
- (5) 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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