

HEWLETT PACKARD CO  
Form FWP  
May 23, 2006

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Filed Pursuant to Rule 433  
Registration Statement No. 333-134327

Pricing Term Sheet  
May 23, 2006

**Hewlett-Packard Company**

**Floating Rate Global Notes due May 22, 2009**

|                                     |  |
|-------------------------------------|--|
| Issuer:                             | Hewlett-Packard Company  |
| Ticker:                             | HPQ  |
| Format:                             | SEC Registered   |
| Title of Securities:                | Floating Rate Global Notes   |
| Security Ratings:                   | A3 (Moody's Investor Services)/A- (Standard & Poor's)/A (Fitch Ratings)  |
| Trade Date:                         | May 23, 2006   |
| Settlement Date:                    | May 26, 2006   |
| Maturity Date:                      | May 22, 2009   |
| Aggregate Principal Amount Offered: | \$1,000,000,000  |
| Price to Public (Issue Price):      | 100.000%   |
| Benchmark:                          | 3-Month USD LIBOR  |
| Interest Rate:                      | 3-Month USD LIBOR + 0.125%   |
| Interest Payment Dates:             | Quarterly on the 22 <sup>nd</sup> of February, May, August and November of each year, beginning on August 22, 2006.  |
| Interest Determination Date:        | 2 London Business Days Prior to Each Interest Reset Date.  |
| Optional Redemption:                | HP may redeem the Global Notes, in whole or in part, at any time after May 22, 2007, at 100% of the principal amount plus accrued interest to, but excluding, the redemption date. |
| Joint Bookrunners:                  | Credit Suisse Securities (USA) LLC<br>Merrill Lynch, Pierce, Fenner & Smith Incorporated<br>Morgan Stanley & Co. Incorporated  |
| Co-Managers:                        | Barclays Capital Inc.<br>Goldman, Sachs & Co.<br>Greenwich Capital Markets, Inc.<br>HSBC Securities (USA) Inc.<br>Scotia Capital (USA) Inc.<br>Wells Fargo Securities, LLC         |

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**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 website 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) Credit Suisse Securities (USA) LLC toll-free 1-800-221-1037, (2) Merrill Lynch & Co. toll-free 1-866-500-5408, (3) Morgan Stanley & Co. Incorporated toll-free 1-866-718-1649**

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