

Holston Michael J
 Form 4
 November 24, 2010

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 *
 Holston Michael J

2. Issuer Name and Ticker or Trading Symbol
 HEWLETT PACKARD CO [HPQ]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER STREET

3. Date of Earliest Transaction (Month/Day/Year)
 11/22/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, GC & SEC

(Street)
 PALO ALTO, CA 94304

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 11/22/2010 | | A | (1) 59,469 | \$ 0 | 83,105 | D |
| Common Stock | 11/22/2010 | | F | 27,761 | \$ 43.25 | 55,344 | D |

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

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Restricted Stock Units | (2) | 07/07/2010 | | A | 30.7115 | (3) (3) | Common Stock 30.7115 |
| Restricted Stock Units | (2) | 07/07/2010 | | A | 45.0661 | (4) (4) | Common Stock 45.0661 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| Holston Michael J C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304 | | | EVP, GC & SEC | |

Signatures

/s/ David Ritenour as Attorney-in-Fact for Michael J. Holston
 11/24/2010
 **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) Reflects shares released on November 22, 2010 in connection with the vesting of performance-based restricted stock units granted on January 17, 2008.
- (2) Each restricted stock unit represents a contingent right to receive one share of HP common stock.
As previously reported, on 01/15/09 the reporting person was granted 16,410 restricted stock units ("RSUs"), 8,205 of which vested on 01/15/10, and 8,205 of which will vest on 01/15/11. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The number of derivative securities beneficially owned in column 9 includes 14.5996 dividend equivalent rights at \$44.96 per RSU credited to the reporting person's account on 07/07/10, and 16.1119 dividend equivalent rights at \$40.74 per RSU credited to the reporting person's account on 10/06/10.
- (4) As previously reported, on 12/10/09 the Reporting Person was granted 12,040 restricted stock units ("RSUs"), 6,020 of which will vest on 12/10/10 and 12/10/11. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The number of derivative securities beneficially owned in column 9 includes 21.4235 dividend equivalent rights at \$44.96 per RSU credited to the reporting person's account on 07/07/10, and 23.6426 dividend equivalent rights at \$40.74 per RSU credited to the reporting

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person's account on 10/06/10.

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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