

DE ALONSO MARCELA PEREZ
 Form 4
 January 19, 2011

FORM 4

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

OMB APPROVAL

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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 *
 DE ALONSO MARCELA PEREZ

(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)

01/15/2011

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 HR

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	01/15/2011		M		5,552	A	\$ 46.25
Common Stock	01/15/2011		F		2,113	D	\$ 46.25
Common Stock	01/18/2011		M		12,500	A	\$ 42.27
Common Stock	01/18/2011		S		12,500 <u>(1)</u>	D	\$ 46.15
Common Stock					46,623	I	<u>(2)</u>
							Merrill Lynch

Joint
Account

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stk Option (right to buy)	\$ 42.27	01/18/2011		M	12,500	01/18/2008 ⁽³⁾	01/18/2015	Common Stock
Restricted Stock Units	⁽⁴⁾	01/15/2011		M	5,552 ⁽⁵⁾	⁽⁵⁾	⁽⁵⁾	Common Stock
Restricted Stock Units	⁽⁴⁾	12/30/2010		A	8.5471	⁽⁶⁾	⁽⁶⁾	Common Stock
Restricted Stock Units	⁽⁴⁾	12/30/2010		A	20.1117	⁽⁷⁾	⁽⁷⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DE ALONSO MARCELA PEREZ
C/O HEWLETT-PACKARD COMPANY
3000 HANOVER STREET
PALO ALTO, CA 94304

EVP HR

Signatures

/s/ David Ritenour as Attorney-in-Fact for Marcela Perez de Alonso

01/19/2011

**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 in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 11/29/10.
- (2) There is no reportable change since the last filing. This is a reiteration of holdings only.
- (3) This option became exercisable in four equal annual installments beginning on this date.
- (4) 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 10,940 restricted stock units ("RSUs"), 5,470 of which vested on 01/15/10, and 5,470 of which vested on 01/15/11. Dividend equivalent rights accrue with respect to these RSUs when and as dividends

- (5) are paid on HP common stock. The number of derivative securities in column 5 includes 10.3549 vested dividend equivalent rights at \$42.26 per RSU credited to the reporting person's account on 12/30/10, and a de minimus adjustment of 0.9590 due to fractional rounding of the dividend equivalent rights.

As previously reported, on 12/10/09 the reporting person was granted 9,030 restricted stock units ("RSUs"), 4,515 of which vested on 12/10/10 and 4,515 of which will vest on 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 8.5471 dividend equivalent rights at \$42.26 per RSU credited to the reporting person's account on 12/30/10.

- (6)
- (7) As previously reported, on 12/10/10 the reporting person was granted 10,624 restricted stock units ("RSUs"), 5,312 of which will vest on each of 12/10/11 and 12/10/12. 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 20.1117 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.

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