

FLAXMAN JON E
Form 4
March 05, 2008

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 *
FLAXMAN JON E

(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)
03/03/2008

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 CAO

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		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	(D)				Price
Common Stock	03/03/2008		M		18,750	A	\$ 15.745	44,682.3615	D	
Common Stock	03/03/2008		G	V	18,750	D	\$ 0	25,932.3615	D	
Common Stock								23,655 ⁽¹⁾	I	By Flaxman Family Revocable Trust
Common Stock	03/03/2008		S		4,700	D	\$ 47.36	18,955	I	By

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Stock									Flaxman Family Revocable Trust
Common Stock	03/03/2008	S	2,800	D	\$ 47.37	16,155	I		By Flaxman Family Revocable Trust
Common Stock	03/03/2008	S	5,600	D	\$ 47.38	10,555	I		By Flaxman Family Revocable Trust
Common Stock	03/03/2008	S	1,200	D	\$ 47.39	9,355	I		By Flaxman Family Revocable Trust
Common Stock	03/03/2008	S	800	D	\$ 47.4	8,555	I		By Flaxman Family Revocable Trust
Common Stock	03/03/2008	S	700	D	\$ 47.41	7,855	I		By Flaxman Family Revocable Trust
Common Stock	03/03/2008	S	1,000	D	\$ 47.42	6,855	I		By Flaxman Family Revocable Trust
Common Stock	03/03/2008	S	150	D	\$ 47.43	6,705	I		By Flaxman Family Revocable Trust
Common Stock	03/03/2008	S	1,800	D	\$ 47.45	4,905	I		By Flaxman Family Revocable Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4)
Employee Stock Option (right to buy)	\$ 15.745	03/03/2008		M	18,750	04/16/2004 ⁽²⁾ 04/16/2011 ⁽³⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAXMAN JON E C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			EVP and CAO	

Signatures

/s/David Ritenour,
Attorney-in-fact

03/05/2008

__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 the transfer of 3,097 shares from direct holdings to trust account in February 2008.
- (2) This option became exercisable in four equal annual installments beginning on this date.
- (3) This option is no longer exercisable beginning on this date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.