

Murrin James T
Form 4
January 11, 2011

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 *
Murrin James T

(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)
01/07/2011

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)
SVP, Controller & PAO

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)
Common Stock	01/07/2011		M	(A) Amount \$ 6,000 (D) Price 30.09	69,300.4004 (1)	D	
Common Stock	01/07/2011		S	(A) Amount \$ 6,000 (D) Price 45	63,300.4004	D	
Common Stock					11,594.1358 (3)	I	By Fidelity Investments Institutional Services Company, Inc

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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 (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 30.09	01/07/2011		M		6,000	02/26/2002 ⁽⁴⁾ 02/26/2011 ⁽⁵⁾	Common Stock
Restricted Stock Units	<u>(6)</u>	12/30/2010		A		5.6981	<u>(7)</u> <u>(7)</u>	Common Stock
Restricted Stock Units	<u>(6)</u>	12/30/2010		A		5.6981	<u>(8)</u> <u>(8)</u>	Common Stock
Restricted Stock Units	<u>(6)</u>	12/30/2010		A		13.4046	<u>(9)</u> <u>(9)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Murrin James T C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			SVP, Controller & PAO	

Signatures

/s/ David Ritenour as Attorney-in-Fact for James T. Murrin

01/11/2011

 **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 total includes the acquisition of 19,384.9 shares at \$42.0244 per share received on 12/30/10 through dividends paid under the HP Share Ownership Plan ("SOP") with respect to shares held under the SOP.
- (2) The sale reported on this Form 4 was effectuated pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 12/06/10. These shares were held indirectly under the Issuer's 401(k) Plan as of 12/31/10. Fidelity Investments Institutional Services Company, Inc. accounts for holdings in the stock fund in units, comprised of stock and cash reserves. The shares reported represent an approximate value based upon the fund balance and market value of Issuer's common stock.
- (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) Each restricted stock unit represents a contingent right to receive one share of HP common stock.
- (6) As previously reported, on 01/15/09 the reporting person was granted 6,020 restricted stock units ("RSUs"), 3,010 of which vested on 01/15/10, and 3,010 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 5,698.1 dividend equivalent rights at \$42.26 per RSU credited to the reporting person's account on 12/30/10.
- (7) As previously reported, on 12/10/09 the reporting person was granted 6,020 restricted stock units ("RSUs"), 3,010 of which vested on 12/10/10 and 3,010 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 5,698.1 dividend equivalent rights at \$42.26 per RSU credited to the reporting person's account on 12/30/10.
- (8) On 12/10/10 the reporting person was granted 7,081 restricted stock units ("RSUs"), 3,540 of which will vest on 12/10/11 and 3,541 of which will vest on 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 13,404.6 dividend equivalent rights at \$42.26 per RSU credited to the reporting person's account on 12/30/10.
- (9)

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.