

HEWLETT PACKARD CO

Form 4

August 28, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SALHANY LUCILLE S

(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)

08/24/2006

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)

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	08/24/2006		M	(A) or (D) Code V Amount Price 15,800 A \$ 25.35	44,188.5533 (1)	D	
Common Stock	08/24/2006		M	2,764 A \$ 12.68	46,952.5533	D	
Common Stock	08/24/2006		S	1,200 D \$ 35.22	45,752.5533	D	
Common Stock	08/24/2006		S	5,264 D \$ 35.24	40,488.5533	D	
Common Stock	08/24/2006		S	4,800 D \$ 35.25	35,688.5533	D	

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Common Stock	08/24/2006	S	5,400	D	\$ 35.26	30,288.5533	D
Common Stock	08/24/2006	S	1,900	D	\$ 35.27	28,388.5533	D

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 Amount of Underlying Security (Instr. 3 and 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 25.35	08/24/2006		M		15,800		04/24/1998 ⁽²⁾	04/24/2007 ⁽³⁾	Common Stock	15,800
Employee Stock Option (right to buy)	\$ 12.68	08/24/2006		M		2,764		04/24/1998 ⁽⁴⁾	04/24/2007 ⁽³⁾	Common Stock	2,764

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SALHANY LUCILLE S C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304	X

Signatures

Charles N. Charnas,
Attorney-in-fact

08/28/2006

__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) Includes the acquisition of 45.5533 shares in July 2006, received in lieu of cash through the Hewlett-Packard Company Dividend Reinvestment/Stock Purchase Plan, in a transaction exempt under Rule 16b-3.
- (2) This option became exercisable in two equal annual installments beginning on this date.
- (3) This option is no longer exercisable beginning on this date.
- (4) This option became 100% exercisable beginning on this date.
- (5) Not applicable.

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