

HEWLETT PACKARD CO
Form 4
May 31, 2007

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 *
ROBISON SHANE V

(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)
05/29/2007

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, CTO

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	05/29/2007		M	50,000 A \$ 15.745	131,295.2533	D	
Common Stock	05/29/2007		M	75,000 A \$ 22.015	206,295.2533	D	
Common Stock	05/29/2007		G V	125,000 (1) D \$ 0	81,295.2533	D	
Common Stock					165,968	I	By Robison Family Trust

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Common Stock	05/29/2007	S	100	D	\$ 45.38	165,868	I	By Robison Family Trust
Common Stock	05/29/2007	S	2,700	D	\$ 45.37	163,168	I	By Robison Family Trust
Common Stock	05/29/2007	S	2,900	D	\$ 45.36	160,268	I	By Robison Family Trust
Common Stock	05/29/2007	S	2,600	D	\$ 45.35	157,668	I	By Robison Family Trust
Common Stock	05/29/2007	S	4,600	D	\$ 45.33	153,068	I	By Robison Family Trust
Common Stock	05/29/2007	S	10,900	D	\$ 45.32	142,168	I	By Robison Family Trust
Common Stock	05/29/2007	S	26,200	D	\$ 45.31	115,968	I	By Robison Family Trust
Common Stock	05/29/2007	S	12,450	D	\$ 45.29	103,518	I	By Robison Family Trust
Common Stock	05/29/2007	S	33,650	D	\$ 45.28	69,868	I	By Robison Family Trust
Common Stock	05/29/2007	S	2,320	D	\$ 45.27	67,548	I	By Robison Family Trust
Common Stock	05/29/2007	S	26,580	D	\$ 45.26	40,968	I	By Robison Family Trust

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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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(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)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.745	05/29/2007		M	50,000	04/16/2004 ⁽²⁾ 04/16/2011 ⁽³⁾	Common Stock				50,000
Employee Stock Option (right to buy)	\$ 22.015	05/29/2007		M	75,000	03/18/2005 ⁽²⁾ 03/18/2012 ⁽³⁾	Common Stock				75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBISON SHANE V C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			EVP, CTO	

Signatures

/s/Charles N. Charnas,
Attorney-in-fact

05/31/2007

**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) Represents transfer of shares to Robison Family Trust.

(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.

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