

HEWLETT PACKARD CO

Form DFRN14A

March 04, 2002

**SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
 Definitive
Proxy
Statement
Confidential, for
Use of the
Commission Only
(as permitted by
Rule 14a-6(e)(2))
Definitive
Additional
Materials
Soliciting
Material Pursuant
to Rule 14a-12

HEWLETT-PACKARD COMPANY

(Name of Registrant as Specified In Its Charter)

WALTER B. HEWLETT, EDWIN E. VAN BRONKHORST AND THE WILLIAM R. HEWLETT REVOCABLE TRUST

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Fee not required.
 Fee
computed on
table below per
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Rules 14a-6(i)(4)
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(1) Title of each
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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount

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Schedule or
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(3) Filing Party:

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[Explanatory note: This filing amends the Schedule 14A filed on 2/27/02 containing the report entitled "The Case Against the HP/Compaq Merger", to revise page 20 of the filing so it reads in its entirety as follows.]

- 1 Includes major Wintel players: Microsoft, Intel, HP, Compaq, Dell, IBM, and Gateway.
- 2 *Compaq*: Data includes all PCs, handhelds and workstations. Historical operating profit from Company filings and 1/28/02 Deutsche Bank research. 2002 projections for 1/28/02 Deutsche Bank research. *HP*: Data includes PCs for 1998-2000 and PC plus handhelds for 2001-2002. Historical operating profit from 10/2/01 Morgan Stanley research; projected 2002 values are from 2/13/02 Banc of America Securities research. *IBM*: Historical operating profit from company reports. 2002 projections from 11/1/01 Morgan Stanley research. Gateway: Operating profit from Morgan Stanley research dated 4/7/00, 7/20/01, and 1/25/02.
- 3 Dell: Operating profit margin for entire company from Dell website and Morgan Stanley research dated 10/18/99, 8/11/00, and 1/22/02. Total company operating profit margin applied to PC only revenue to estimate operating profit by year. Dell's fiscal year ends 1/31. Numbers have been shifted back one year to conform to most applicable calendar year.
- 4 Microsoft: 1998-2001 operating margins for PC-related software and services based on company 10-K filings. Operating margins applied to reported revenue for Desktop applications and platforms.
- 5 Intel: 1998-2001 operating margins based on Intel Architecture Group operating margins from company filings and 1/15/02 press release. Margins applied to estimated desktop-specific revenue in 10/17/01 CIBC World Markets report. 2002 projection based on overall Intel revenue and operating profit growth from 1/16/02 Morgan Stanley research, applied to current estimated Intel revenue and operating profit in desktops.