

HEWLETT PACKARD CO

Form 4

May 22, 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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2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FLAXMAN JON E

(Last) (First) (Middle)

C/O HEWLETT-PACKARD
CO, 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)
05/19/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

SVP and Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	05/19/2006		M		5,118	A	\$ 24.125
Common Stock	05/19/2006		M		23,036	A	\$ 29.63
Common Stock	05/19/2006		M		3,670	A	\$ 26.345
Common Stock	05/19/2006		M		70,000	A	\$ 21.75
Common Stock	05/19/2006		M		18,750	A	\$ 15.745
	05/19/2006		M		25,000	A	

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Common Stock						\$ 22.015	
Common Stock	05/19/2006	M	10,000	A		\$ 21.765	270,936.6669 D
Common Stock	05/19/2006	S	6,700	D		\$ 32.16	264,236.6669 D
Common Stock	05/19/2006	S	21,500	D		\$ 32.15	242,736.6669 D
Common Stock	05/19/2006	S	27,200	D		\$ 32.14	215,536.6669 D
Common Stock	05/19/2006	S	7,174	D		\$ 32.13	208,362.6669 D
Common Stock	05/19/2006	S	5,300	D		\$ 32.12	203,062.6669 D
Common Stock	05/19/2006	S	6,400	D		\$ 32.11	196,662.6669 D
Common Stock	05/19/2006	S	12,900	D		\$ 32.1	183,762.6669 D
Common Stock	05/19/2006	S	17,300	D		\$ 32.09	166,462.6669 D
Common Stock	05/19/2006	S	17,400	D		\$ 32.08	149,062.6669 D
Common Stock	05/19/2006	S	14,600	D		\$ 32.07	134,462.6669 D
Common Stock	05/19/2006	S	11,500	D		\$ 32.06	122,962.6669 D
Common Stock	05/19/2006	S	6,400	D		\$ 32.05	116,562.6669 D
Common Stock	05/19/2006	S	1,200	D		\$ 32.04	115,362.6669 D

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

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SEC 1474
(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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security		Code	V	or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
Employee Stock Option (right to buy)	\$ 24.125	05/19/2006	M			5,118	(2)	11/20/2007(3)	Common Stock	5,118
Employee Stock Option (right to buy)	\$ 29.63	05/19/2006	M			23,036	(5)	02/12/2009(3)	Common Stock	23,036
Employee Stock Option (right to buy)	\$ 26.345	05/19/2006	M			3,670	(6)	11/18/2009(3)	Common Stock	3,670
Employee Stock Option (right to buy)	\$ 21.75	05/19/2006	M			70,000	(7)	01/31/2012(3)	Common Stock	70,000
Employee Stock Option (right to buy)	\$ 15.745	05/19/2006	M			18,750	(8)	04/16/2011(3)	Common Stock	18,750
Employee Stock Option (right to buy)	\$ 22.015	05/19/2006	M			25,000	(9)	03/18/2012(3)	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 21.765	05/19/2006	M			10,000	(10)	04/14/2013(3)	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer

Other

FLAXMAN JON E
C/O HEWLETT-PACKARD CO
3000 HANOVER STREET
PALO ALTO, CA 94304

SVP and Controller

Signatures

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

05/22/2006

__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).
Includes the acquisition of 86.0537 shares in April 2006 under the Hewlett-Packard Company Share Ownership Plan (the "SOP"), and
(1) the acquisition of 0.7533 share in January 2006, and the acquisition of 0.6442 share in April 2006, each received in lieu of cash through the dividend reinvestment program under the SOP, in transactions exempt under Rule 16b-3.
(2) This option became exercisable in four equal installments beginning November 20, 1998.
(3) Option no longer exercisable on this date.
(4) Not applicable.
(5) This option became exercisable in four equal installments beginning February 12, 2000.
(6) This option became 100% exercisable on 11/18/2002.
(7) This option became exercisable in four equal installments beginning January 31, 2003.
(8) This option became exercisable in four equal installments beginning April 16, 2004.
(9) This option became exercisable in four equal installments beginning March 18, 2005.
(10) This option became exercisable in four equal installments beginning April 14, 2006.

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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