HEWLETT PACKARD CO
Form FWP
November 30, 2010

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

November 29, 2010

Hewlett-Packard Company

2.200% Global Notes due December 1, 2015

Issuer:	Hewlett-Packard Company
Format:	SEC Registered Global
Anticipated Security Ratings:	A2 (Moody s Investors Service) / A (Standard & Poor s) / A+ (Fitch Ratings)
Trade Date:	November 29, 2010
Settlement Date:	December 2, 2010
Maturity Date:	December 1, 2015
Aggregate Principal Amount Offered:	$650,000,000
Coupon:	2.200%
Price to Public (Issue Price):	99.911%
Benchmark:	UST 1.375% due 11/30/2015
Benchmark Yield:	1.489%
Spread to Benchmark:	+73 basis points
Re-offer Yield:	2.219%
Interest Payment Dates:	Semi-annually on December 1 and June 1 of each year, beginning on June 1, 2011
Optional Redemption:	Greater of Par or Make-Whole at Treasury Rate +12 basis points
CUSIP:	428236 BE2
Denominations:	$2,000 × $1,000
Joint Bookrunners:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
	BNP Paribas Securities Corp.
	UBS Securities LLC
	Wells Fargo Securities, LLC
Co-Managers:	Deutsche Bank Securities Inc.
	HSBC Securities (USA) Inc.
	J.P. Morgan Securities LLC
	Mitsubishi UFJ Securities (USA), Inc.

RBS Securities Inc.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, (2) BNP Paribas Securities Corp. toll-free at 1-800-854-5674, (3) UBS Securities LLC toll free at 1-877-827-6444, Ext. 561 3884 or (4) Wells Fargo Securities, LLC toll free at 1-800-326-5897.