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HEWLETT PACKARD CO  
Form 425  
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Filed by Hewlett-Packard Company Pursuant to Rule 425  
Under the Securities Act of 1933  
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Subject Company: Compaq Computer Corporation  
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This filing relates to a planned merger (the "Merger") between Hewlett-Packard Company ("HP") and Compaq Computer Corporation ("Compaq") pursuant to the terms of an Agreement and Plan of Reorganization, dated as of September 4, 2001 (the "Merger Agreement"), by and among HP, Heloise Merger Corporation and Compaq. The Merger Agreement is on file with the Securities and Exchange Commission as an exhibit to the Current Report on Form 8-K, as amended, filed by Hewlett-Packard Company on September 4, 2001, and is incorporated by reference into this filing.

On February 26, 2002, HP issued the following press release.

[LETTERHEAD OF HEWLETT-PACKARD COMPANY]

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HP ISSUES STATEMENT ON WALTER HEWLETT'S  
COMPENSATION CLAIMS

PALO ALTO, Calif., Feb. 26, 2002 -- Hewlett-Packard Company (NYSE:HWP) today issued the following statement:

We agree that shareowners have every right to know compensation information, but we cannot disclose what has not been decided. No new employment contracts exist.

As previously disclosed, after the merger is closed, the Board of Directors will determine whether there will be employment agreements with executives of the new HP, and if so, what the terms of those agreements would be.

As Walter Hewlett well knows and fully agreed to as a member of HP's compensation committee, there are no agreements or understandings regarding the terms of future executive employment agreements. Early discussions around executive compensation for certain executive officers of both HP and Compaq were aborted and do not constitute minimum or benchmark terms for future agreements, if any. The Board will review new market data following the merger and input from independent compensation consultants with the goal of best aligning management incentives with shareowner interests.

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It is bizarre that Walter Hewlett is disseminating misinformation about non-existent employment terms for HP and Compaq senior executives -- while at the same time, as a director, he actively supported the Board's conclusion that more research and analysis is necessary before HP can even begin to formulate appropriate market-based executive compensation proposals.

Simply stated, Walter Hewlett is again attempting to mislead investors -- but worse than his usual flip-flop, it is plainly deceptive. As a director, he willingly supported the Board's decision to delay development of the employment contracts until after the merger's close.

For Walter Hewlett to disseminate this type of misinformation just three weeks before the merger vote is another example of his recent "do anything say anything to win" strategy. It is unfortunate that he is willing to blatantly breach his fiduciary duties as a HP director by misstating Board discussions and fabricating information solely in an effort to gain votes.

### ABOUT HP

Hewlett-Packard Company -- a leading global provider of computing and imaging solutions and services -- is focused on making technology and its benefits accessible to all. HP had total revenue of \$45.2 billion in its 2001 fiscal year. Information about HP and its products can be found on the World Wide Web at <http://www.hp.com>.

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This document contains forward-looking statements that involve risks, uncertainties and assumptions. If any of these risks or uncertainties materializes or any of these assumptions proves incorrect, the results of HP and its consolidated subsidiaries could differ materially from those expressed or implied by such forward-looking statements.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any projections of profitability, earnings, revenues, synergies, accretion or other financial items; any statements of the plans, strategies, and objectives of management for future operations, including the execution of integration and restructuring plans and the anticipated timing of filings, approvals and closings relating to the Merger or other planned acquisitions; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief and any statements of assumptions underlying any of the foregoing.

The risks, uncertainties and assumptions referred to above include the ability of HP to retain and motivate key employees; the timely development, production and acceptance of products and services and their feature sets; the challenge of managing asset levels, including inventory; the flow of products into third-party distribution channels; the difficulty of keeping expense growth at modest levels while increasing revenues; the challenges of integration and restructuring associated with the Merger or other planned acquisitions and the challenges of achieving anticipated synergies; the possibility that the Merger or other planned acquisitions may not close or that HP, Compaq or other parties to planned acquisitions may be required to modify some aspects of the acquisition transactions in order to obtain regulatory approvals; the assumption of maintaining revenues on a combined company basis following the close of the Merger or other planned acquisitions; and other risks that are described from time to time in HP's Securities and Exchange Commission reports, including but not limited to HP's annual report on Form 10-K, as amended on January 30, 2002, for the fiscal year ended October 31, 2001 and HP's registration statement on

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Form S-4 filed on February 5, 2002.

HP assumes no obligation and does not intend to update these forward-looking statements.

### ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

On February 5, 2002, HP filed a registration statement with the SEC containing a definitive joint proxy statement/prospectus regarding the Merger. Investors and security holders of HP and Compaq are urged to read the definitive joint proxy statement/prospectus filed with the SEC on February 5, 2002 and any other relevant materials filed by HP or Compaq with the SEC because they contain, or will contain, important information about HP, Compaq and the Merger. The definitive joint proxy statement/prospectus and other relevant materials (when they become available), and any other documents filed by HP or Compaq with the SEC, may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the documents filed with the SEC by HP by contacting HP Investor Relations, 3000 Hanover Street, Palo Alto, California 94304, 650-857-1501. Investors and security holders may obtain free copies of the documents filed with the SEC by Compaq by contacting Compaq Investor Relations, P.O. Box 692000, Houston, Texas 77269-2000, 800-433-2391. Investors and security holders are urged to read the definitive joint proxy statement/prospectus and the other relevant materials (when they become available) before making any voting or investment decision with respect to the Merger.