

JOSHI VYOMESH
Form 4
December 07, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
JOSHI VYOMESH

2. Issuer Name and Ticker or Trading Symbol
HEWLETT PACKARD CO [HPQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER STREET

3. Date of Earliest Transaction (Month/Day/Year)
12/05/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP, IPG

(Street)
PALO ALTO, CA 94304

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership: Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/05/2006		M		36,294 A \$ 23.125		D
Common Stock	12/05/2006		M		75,000 A \$ 21.75		D
Common Stock	12/05/2006		S		110,294 D \$ 40		D
Common Stock	12/05/2006		S		1,000 D \$ 40.01		D
Common Stock	12/06/2006		M		11,700 A \$ 23.125		D

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Common Stock	12/06/2006	S	11,700	D	\$ 40	266,237.627 (1)	D	
Common Stock						52,313	I	By Joshi Living Trust

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

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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 23.125	12/05/2006		M	36,294	11/19/1999 ⁽²⁾ 11/19/2008 ⁽³⁾	Common Stock	36
Employee Stock Option (right to buy)	\$ 21.75	12/05/2006		M	75,000	01/31/2003 ⁽²⁾ 01/31/2012 ⁽³⁾	Common Stock	75
Employee Stock Option (right to buy)	\$ 23.125	12/06/2006		M	11,700	11/19/1999 ⁽²⁾ 11/19/2008 ⁽³⁾	Common Stock	11

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				EVP, IPG

JOSHI VYOMESH
C/O HEWLETT-PACKARD COMPANY
3000 HANOVER STREET
PALO ALTO, CA 94304

Signatures

Charles N. Charnas,
Attorney-in-Fact

12/07/2006

__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 11.7988 shares in October 2006, received in lieu of cash through the dividend reinvestment program under the
- (1) Hewlett-Packard Company Share Ownership Plan (the "SOP") and the acquisition of 228.0407 shares in November 2006 under the SOP, each in transactions exempt under Rule 16b-3.
 - (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.
 - (4) Not applicable.

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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