

FLAXMAN JON E
Form 4
August 26, 2008

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 *
FLAXMAN JON E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP and CAO

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/22/2008

C/O HEWLETT-PACKARD COMPANY, 3000 HANOVER STREET

(Street)

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

PALO ALTO, CA 94304

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 08/22/2008 | | M ⁽¹⁾ | V A | \$ 29,147.8492 21.765 ⁽²⁾ | D | |
| Common Stock | 08/22/2008 | | M ⁽¹⁾ | V A | \$ 42,849.8492 22.015 | D | |
| Common Stock | 08/22/2008 | | G | V D | \$ 25,998.8492 | D | |
| Common Stock | | | | | 21,756 | I | By Flaxman Family Revocable |

| | | | | | | | | |
|--------------|------------|------------------|--------|---|----------|-------|---|--|
| Common Stock | 08/22/2008 | S ⁽¹⁾ | 16,851 | D | \$ 46.69 | 4,905 | I | Trust By Flaxman Family Revocable Trust |
|--------------|------------|------------------|--------|---|----------|-------|---|--|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (right to buy) | \$ 21.765 | 08/22/2008 | | M ⁽¹⁾ | 3,149 | 04/14/2006 ⁽³⁾ 04/14/2013 ⁽⁴⁾ | Common Stock 3 |
| Employee Stock Option (right to buy) | \$ 22.015 | 08/22/2008 | | M ⁽¹⁾ | 13,702 | 03/18/2005 ⁽³⁾ 03/18/2012 ⁽⁴⁾ | Common Stock 13 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| FLAXMAN JON E C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304 | | | EVP and CAO | |

Signatures

/s/David Ritenour,
Attorney-in-Fact

08/26/2008

__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).
- (1) The stock option exercise and sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 22, 2008.
 - (2) Includes the acquisition of 1.1532 shares in July 2008, under the Hewlett-Packard Company Share Ownership Plan (the "SOP"), received through dividends that are automatically paid out in shares under the SOP, in a transaction exempt under Rule 16b-3.
 - (3) This option became exercisable in four equal annual installments beginning on this date.
 - (4) This option is no longer exercisable beginning on this date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.