

BOUCHARD GILLES
Form 4
May 27, 2005

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 *
BOUCHARD GILLES

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)
05/26/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CIO & EVP

(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 (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/26/2005		S			9,033	D	\$ 23.02	100,000.225	D	
Common Stock	05/27/2005		M			3,326	A	\$ 17.57	103,326.225	D	
Common Stock	05/27/2005		M			28,125	A	\$ 18.8	131,451.225	D	
Common Stock	05/27/2005		M			25,000	A	\$ 15.745	156,451.225	D	
Common Stock	05/27/2005		S			1,900	D	\$ 22.84	154,551.225	D	

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Common Stock 05/27/2005 S 54,551 D \$ 22.77 100,000.225 D

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 17.57	05/27/2005		M	3,326	11/17/1999 11/16/2005	Common Stock 3,326
Employee Stock Option	\$ 18.8	05/27/2005		M	28,125	(2) 11/08/2011	Common Stock 28,125
Employee Stock Option	\$ 15.745	05/27/2005		M	25,000	(3) 04/15/2011	Common Stock 25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOUCHARD GILLES C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			CIO & EVP	

Signatures

/s/ Charles N. Charnas 05/27/2005

**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) Not applicable.
- (2) This option became exercisable in 25% increments annually beginning on November 9, 2002.
- (3) This option became exercisable in 25% increments annually beginning on April 16, 2004.

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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