

LESJAK CATHERINE A
 Form 4
 May 25, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 LESJAK CATHERINE A

(Last) (First) (Middle)

C/O HEWLETT-PACKARD
 COMPANY, 3000 HANOVER
 STREET

(Street)

PALO ALTO, CA 94304

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/24/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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)
				(A) or (D)	Price		
Common Stock	05/24/2007		M	11,755	A \$ 15.745	82,726.9117 (1)	D
Common Stock	05/24/2007		S	3,000	D \$ 45.34	79,726.9117	D
Common Stock	05/24/2007		S	3,000	D \$ 45.37	76,726.9117	D
Common Stock	05/24/2007		S	3,100	D \$ 45.38	73,626.9117	D
Common Stock	05/24/2007		S	4,100	D \$ 45.39	69,526.9117	D

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Common Stock	05/24/2007	S	2,392	D	\$ 45.4	67,134.9117	D
Common Stock	05/24/2007	S	700	D	\$ 45.41	66,434.9117	D
Common Stock	05/24/2007	S	5,057	D	\$ 45.5	61,377.9117	D
Common Stock	05/25/2007	S	1,000	D	\$ 45.5	60,377.9117	D
Common Stock	05/25/2007	S	1,141	D	\$ 45.7	59,236.9117	D

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

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SEC 1474
(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)
Employee Stock Option (right to buy)	\$ 15.745	05/24/2007		M	11,755	04/16/2004 ⁽²⁾ 04/16/2011 ⁽³⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LESJAK CATHERINE A C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			EVP & CFO	

Signatures

/s/Charles N. Charnas,
Attorney-in-fact

05/25/2007

__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 413.1885 shares in April 2007, under the Hewlett-Packard Company Share Ownership Plan (the "SOP"),
(1) 6.8086 shares in January 2007 and 6.9520 shares in April 2007, each received through dividends that are automatically paid out in shares under the SOP, in a transaction 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.

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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