HEWLETT PACKARD CO
Form FWP
September 09, 2010

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

September 8, 2010

Hewlett-Packard Company

1.250% Global Notes due September 13, 2013

Issuer:	**Hewlett-Packard Company**
Format:	SEC Registered Global
Anticipated Security Ratings:	A2 (Moody s Investors Service) / A (Standard & Poor s) / A+ (Fitch Ratings)
Trade Date:	September 8, 2010
Settlement Date:	September 13, 2010
Maturity Date:	September 13, 2013
Aggregate Principal Amount Offered:	$1,100,000,000
Coupon:	1.250%
Price to Public (Issue Price):	99.921%
Benchmark:	UST 0.750% due August 15, 2013
Benchmark Yield:	0.777%
Spread to Benchmark:	+50 basis points
Re-offer Yield:	1.277%
Interest Payment Dates:	Semi-annual on March 13 and September 13 of each year, beginning on March 13, 2011
Optional Redemption:	Greater of Par or Make-Whole at Treasury Rate + 7.5 basis points
CUSIP:	428236 BB8
Denominations:	$2,000 × $1,000
Joint Bookrunners:	Barclays Capital Inc.
	Citigroup Global Markets Inc.
	J.P. Morgan Securities LLC
Co-Managers:	Banc of America Securities LLC
	BNP Paribas Securities Corp.
	Goldman, Sachs & Co.
	HSBC Securities (USA) Inc.

UBS Securities LLC

Wells Fargo Securities, LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (1) Barclays Capital Inc. at 888-603-5847, (2) Citigroup Global Markets Inc. at 877-858-5407, or (3) J.P. Morgan Securities LLC at 212-834-4533.