

HEWLETT PACKARD CO

Form 4

May 24, 2006

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LAMPMAN DICK

(Last) (First) (Middle)

C/O HEWLETT-PACKARD
CO, 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)
05/22/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify
below) below)

Sr. VP, Director HP Labs

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/22/2006		M	100,000	A \$ 107,975.7445 15.745 (1)	D	
Common Stock	05/22/2006		D	6,300	D \$ 101,675.7445 31.99 (1)	D	
Common Stock	05/22/2006		D	43,700	D \$ 57,975.7445 31.98	D	
Common Stock	05/22/2006		D	3,000	D \$ 54,975.7445 31.96	D	
Common Stock	05/22/2006		D	47,000	D \$ 7,975.7445 31.94	D	

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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 Securities (Instr. 3 and 4)
Employee Stock Option (right to buy)	\$ 15.745	05/22/2006		M	100,000	(2) 04/16/2011(3)	Common Stock 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships
LAMPMAN DICK C/O HEWLETT-PACKARD CO 3000 HANOVER STREET PALO ALTO, CA 94304	Director 10% Owner Officer Other Sr. VP, Director HP Labs

Signatures

/s/ Charles N. Charnas,
Attorney-in-Fact
05/24/2006
**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 471.0216 shares in April 2006 under the Hewlett-Packard Company Share Ownership Plan (the "SOP"), and
(1) the acquisition of 20.4347 shares in January 2006, and the acquisition of 17.4747 shares in April 2006, each received in lieu of cash through the dividend reinvestment program under the SOP, in transactions exempt under Rule 16b-3.
(2) This option became exercisable in four equal installments beginning April 16, 2004.
(3) Option is no longer exercisable starting on this date.
(4) Not applicable.

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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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