

LAMPMAN DICK
Form 4
May 21, 2007

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 *
LAMPMAN DICK

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, HP Labs

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 Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock ⁽¹⁾	05/18/2007		M	50,000 D \$ 15.745	58,707.6101 ⁽²⁾	D	
Common Stock	05/18/2007		S	300 D \$ 44.23	58,407.6101	D	
Common Stock	05/18/2007		S	100 D \$ 44.24	58,307.6101	D	
Common Stock	05/18/2007		S	200 D \$ 44.27	58,107.6101	D	
Common Stock	05/18/2007		S	500 D \$ 44.28	57,607.6101	D	

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Common Stock	05/18/2007	S	700	D	\$ 44.29	56,907.6101	D
Common Stock	05/18/2007	S	400	D	\$ 44.3	56,507.6101	D
Common Stock	05/18/2007	S	700	D	\$ 44.31	55,807.6101	D
Common Stock	05/18/2007	S	900	D	\$ 44.32	54,907.6101	D
Common Stock	05/18/2007	S	200	D	\$ 44.33	54,707.6101	D
Common Stock	05/18/2007	S	200	D	\$ 44.34	54,507.6101	D
Common Stock	05/18/2007	S	200	D	\$ 44.36	54,307.6101	D
Common Stock	05/18/2007	S	100	D	\$ 44.37	54,207.6101	D
Common Stock	05/18/2007	S	300	D	\$ 44.38	53,907.6101	D
Common Stock	05/18/2007	S	200	D	\$ 44.39	53,707.6101	D
Common Stock	05/18/2007	S	200	D	\$ 44.41	53,507.6101	D
Common Stock	05/18/2007	S	1,000	D	\$ 44.42	52,507.6101	D
Common Stock	05/18/2007	S	400	D	\$ 44.43	52,107.6101	D
Common Stock	05/18/2007	S	500	D	\$ 44.44	51,607.6101	D
Common Stock	05/18/2007	S	200	D	\$ 44.45	51,407.6101	D
Common Stock	05/18/2007	S	500	D	\$ 44.46	50,907.6101	D
Common Stock	05/18/2007	S	600	D	\$ 44.48	50,307.6101	D
Common Stock	05/18/2007	S	600	D	\$ 44.49	49,707.6101	D
Common Stock	05/18/2007	S	2,400	D	\$ 44.5	47,307.6101	D
Common Stock	05/18/2007	S	2,400	D	\$ 44.51	44,907.6101	D
	05/18/2007	S	2,300	D	\$ 44.52	42,607.6101	D

Common
Stock

Common Stock 05/18/2007 S 1,400 D \$ 44.53 41,207.6101 D

Common Stock 05/18/2007 S 2,000 D \$ 44.54 39,207.6101 D

Common Stock 05/18/2007 S 4,200 D \$ 44.55 35,007.6101 D

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

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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)	\$ 15.745	05/18/2007		M	50,000	04/16/2004 ⁽³⁾ 04/16/2011 ⁽⁴⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LAMPMAN DICK
C/O HEWLETT-PACKARD COMPANY
3000 HANOVER STREET
PALO ALTO, CA 94304

SVP, HP Labs

Signatures

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

05/21/2007

__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).
- (1) This is the first of two Form 4's to be filed, as the number of transactions reported on Table 1 exceeds the number of lines available on this form.

Includes the acquisition of 362.9348 shares in April 2007, under the Hewlett-Packard Company Share Ownership Plan (the "SOP") and
- (2) 16.2832 shares in April 2007 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.

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