HEWLETT PACKARD CO
Form 4
March 07, 2007

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LAMPMAN DICK

(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)
03/05/2007

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)
SVP, 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/05/2007		M		50,000	D	$ 21.75	58,328.3921 (1)	D	
Common Stock	03/05/2007		M		14,078	D	$ 24.125	72,406.3921	D	
Common Stock	03/05/2007		S		19,790	D	$ 39.07	52,616.3921	D	
Common Stock	03/05/2007		S		10,000	D	$ 39.08	42,616.3921	D	
Common Stock	03/05/2007		S		13,278	D	$ 39.1	29,338.3921	D	

Common Stock	03/05/2007		S	10,210	D	$ 39.11	19,128.3921	D
Common Stock	03/05/2007		S	6,000	D	$ 39.12	13,128.3921	D
Common Stock	03/05/2007		S	4,500	D	$ 39.13	8,628.3921	D
Common Stock	03/05/2007		S	300	D	$ 39.14	8,328.3921	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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Employee Stock Option (right to buy)	$ 21.75	03/05/2007		M		50,000		01/31/2003 (2)	01/31/2012 (3)	Common Stock	50
Employee Stock Option (right to buy)	$ 24.125	03/05/2007		M		14,078		11/20/1998 (2)	11/20/2007 (3)	Common Stock	14

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMPMAN DICK C/O HEWLETT-PACKARD COMPANY			SVP, HP Labs	

3000 HANOVER STREET
PALO ALTO, CA 94304

Signatures

/s/Charles N. Charnas, Attornye-in-Fact	03/07/2007
**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) Includes the acquisition of 300.5535 shares in October 2006 under the Hewlett-Packard Company Share Ownership Plan (the "SOP") and 15.9472 shares in January 2007 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 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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