

Baldauf Sari M  
Form 4  
April 21, 2011

**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 \*  
Baldauf Sari M

(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)  
04/19/2011

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)

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)
Common Stock	04/19/2011		M	(A) or (D) A	1,645 \$ 0 20,287.1621	D	

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Instrument (Instr. 3, 4, and 5)
Restricted Stock Units	(3)	07/07/2010		A	12.3685 (4)	04/19/2011(4) 04/19/2020(4)	Common Stock
Restricted Stock Units	(3)	04/19/2011		M	1,644.3685 (4)	04/19/2011(4) 04/19/2020(4)	Common Stock

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baldauf Sari M C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304	X			

**Signatures**

/s/ David Ritenour as Attorney-in-Fact for Sari M. Baldauf 04/21/2011

\_\_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) The amount reported reflects a de minimus adjustment of shares due to the rounding and prior reporting of fractional shares.  
The total includes the acquisition of (i) 18.0688 shares on 04/08/10; 27.7861 shares on 07/08/10; 30.9044 shares on 10/07/10; 29.9074 shares on 12/30/10; and 30.6378 shares on 04/07/11 which were received in lieu of cash under the Hewlett-Packard Company Dividend
- (2) Reinvestment/Stock Purchase Plan ("DRIP") in transactions exempt under Rule 16b-3, and (ii) 0.0151 shares on 04/12/10; 0.0182 shares on 07/12/10; 0.0199 shares on 10/12/10; 0.0191 shares on 01/04/11; and 0.0200 shares on 04/07/11 through the broker's dividend reinvestment plan that operates on substantially similar terms to HP's DRIP thereby qualifying for the Rule 16a-11 exemption.
- (3) Each restricted stock unit represents a contingent right to receive one share of HP common stock.  
As previously reported, on 04/19/10 the reporting person was granted 1,632 restricted stock units ("RSUs"). Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The 12.3685 dividend equivalent rights being reported reflect 2.9039 dividend equivalent rights at \$44.96 per RSU credited to the reporting person's account on 07/07/10; 3.2047
- (4) dividend equivalent rights at \$40.74 per RSU credited to the reporting person's account on 10/06/10; 3.0894 dividend equivalent rights at \$42.26 per RSU credited to the reporting person's account on 12/30/10; and 3.1705 dividend equivalent rights at \$41.18 per RSU credited to the reporting person's account on 04/06/11. These RSUs cliff vested on 04/19/11, at which time the vested shares were delivered to the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.