

HEWLETT PACKARD CO
Form DEFA14A
February 03, 2009

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

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HEWLETT-PACKARD COMPANY
(Name of Registrant as Specified In Its Charter)

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HEWLETT-PACKARD COMPANY
3000 Hanover Street
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**SUPPLEMENT TO PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
To Be Held on March 18, 2009**

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This proxy statement supplement, dated February 3, 2009, supplements the proxy statement (which we refer to as the Proxy Statement) filed with the U.S. Securities and Exchange Commission on January 20, 2009 relating to the annual meeting of stockholders of Hewlett-Packard Company (HP) to be held on Wednesday, March 18, 2009 at 2:00 p.m., local time, at the Santa Clara Convention Center, 5001 Great America Parkway, Santa Clara, California. The purpose of this supplement is to correct some calculation errors in the Proxy Statement as described below. Except as described in this supplement, the information provided in the Proxy Statement continues to apply. To the extent that information in this supplement differs from or updates information contained in the Proxy Statement, the information in this supplement is more current.

Executive Compensation Tax Gross-Up Table

As a result of certain calculation errors, some of the amounts included in the Tax Gross-Up Table on page 47 of the Proxy Statement are incorrect. These errors had the effect of overstating the total tax gross-up amounts received by each named executive officer during fiscal 2008. The table below shows the amount of these overstatements:

| Name | Overstatement of Total Gross-Up Amounts (\$) |
|----------------------------|--|
| Mark V. Hurd | 75,697 |
| Catherine A. Lesjak | 559 |
| Randall D. Mott | 2,805 |
| Vyomesh I. Joshi | 9,771 |
| R. Todd Bradley | 6,235 |
| Ann M. Livermore | 10,112 |

The corrected Tax Gross-Up Table and footnotes are set forth below:

Tax Gross-Up Table

| Name | Gross-Up of Personal Aircraft Usage(1) (\$) | Reconciliation of Pre-Paid Relocation Benefits(2) (\$) | Other Gross-Up Amounts(3) (\$) | Total Gross-Up Amounts (\$) |
|----------------------------|--|---|---|--------------------------------------|
| Mark V. Hurd | 44,495 | | 4,117 | 48,612 |
| Catherine A. Lesjak | 348 | | 46 | 394 |
| Randall D. Mott | 2,663 | | 73 | 2,736 |
| Vyomesh I. Joshi | 3,714 | | 327 | 4,041 |
| R. Todd Bradley | 3,879 | (6,368) | 321 | (2,168) |
| Ann M. Livermore | 4,903 | | 197 | 5,100 |

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- (1) Under HP policy, the CEO is eligible to receive a tax gross-up for the first 25 hours of personal usage of company aircraft, and other Executive Council members are eligible for a gross-up of taxes associated with personal use of company aircraft only in the case of spousal travel for attendance at HP events to which spouses have been invited.
- (2) Represents a reconciliation of estimated expenses advanced in the previous year.
- (3) Represents amounts reimbursed to the NEOs for taxes on meals and other event-related expenses associated with attendance at HP events to which family members were invited.

Executive Compensation Summary Compensation Table

As a result of the errors in the Tax Gross-Up Table discussed above, the fiscal 2008 amounts for each named executive officer that appear in the All Other Compensation column and in the Total column of the Summary Compensation Table on page 44 of the Proxy Statement were overstated by the respective amounts set forth in the Overstatement of Total Gross-Up Amounts column in the first table above. The corrected Summary Compensation Table is set forth below:

Summary Compensation Table

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards (\$) | Option Awards (\$) | Non-Equity Incentive Plan Compensation (\$) | Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) | All Other Compensation (\$) | Total (\$) |
|--|------|-------------|------------|-------------------|--------------------|---|--|-----------------------------|------------|
| Mark V. Hurd Chairman, Chief Executive Officer and President | 2008 | 1,450,000 | 5,341,882 | 12,943,621 | 3,447,542 | 18,590,000 | 3,087 | 662,695 | 42,438,827 |
| | 2007 | 1,437,500 | 1,386,000 | 6,238,795 | 3,724,919 | 11,949,789 | 2,386 | 514,072 | 25,253,461 |
| Catherine A. Lesjak Executive Vice President and Chief Financial Officer | 2008 | 625,000 | 701,408 | 1,787,969 | 464,105 | 1,953,760 | (33,346) | 52,901 | 5,551,797 |
| | 2007 | 521,667 | | 545,969 | 479,528 | 1,718,950 | 433,307 | 41,780 | 3,741,201 |
| Randall D. Mott Executive Vice President and Chief Information Officer | 2008 | 690,000 | 7,070,958 | 2,727,079 | 1,547,907 | 16,068,000 | 967 | 185,418 | 28,290,329 |
| | 2007 | 690,000 | | 3,004,110 | 1,461,817 | 1,659,450 | 747 | 574,824 | 7,390,948 |
| Vyomesh I. Joshi Executive Vice President, Imaging and Printing Group | 2008 | 820,000 | | 2,891,888 | 3,124,617 | 15,197,845 | (311,000) | 71,605 | 21,794,955 |
| | 2007 | 815,000 | | 1,839,807 | 2,780,603 | 5,935,984 | 564,884 | 95,926 | 12,032,204 |
| R. Todd Bradley Executive Vice President, Personal Systems Group | 2008 | 820,000 | 907,415 | 3,918,198 | 1,895,725 | 13,222,059 | 1,184 | 287,276 | 21,051,857 |
| | 2007 | 796,250 | | 2,316,913 | 1,752,098 | 2,267,300 | 917 | 540,605 | 7,674,083 |
| Ann M. Livermore Executive Vice President, Technology Solutions Group | 2008 | 820,000 | 917,586 | 3,049,735 | 2,302,532 | 13,601,216 | (216,460) | 66,772 | 20,541,381 |
| | 2007 | 815,000 | | 1,706,226 | 2,858,038 | 9,633,299 | 470,053 | 192,658 | 15,675,274 |

The errors in the Tax Gross-Up Table discussed above had the following effects on the other compensation tables that appear in the footnotes to the Summary Compensation Table in the Proxy Statement:

- The amounts for each named executive officer that appear in the two Other Compensation columns in the table on page 45 of the Proxy Statement were overstated by the respective amounts set forth in the Overstatement of

Total Gross-Up Amounts column in the first table above; and

- The amounts for each named executive officer that appear in both the Tax Gross-Up column and the Total AOC column of the All Other Compensation Table on page 46 of the Proxy Statement were overstated by the respective amounts set forth in the Overstatement of Total Gross-Up Amounts column in the first table above.

The footnotes to the Summary Compensation Table in the Proxy Statement are unchanged except as set forth above.