

LIVERMORE ANN M
Form 4
August 23, 2006

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 *
LIVERMORE ANN M

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)
08/22/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
EVP, TSG

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		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	(A) or (D)				Price
Common Stock	08/22/2006		M		38,394	A	\$ 24.125	267,541.8803	D	
Common Stock	08/22/2006		M		100,000	A	\$ 15.745	367,541.8803	D	
Common Stock	08/22/2006		S		15,000	D	\$ 35	352,541.8803	D	
Common Stock	08/22/2006		S		20,000	D	\$ 35.02	332,541.8803	D	
Common Stock	08/22/2006		S		50,000	D	\$ 35.03	282,541.8803	D	

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Common Stock	08/22/2006	S	20,000	D	\$ 35.04	262,541.8803	D	
Common Stock	08/22/2006	S	25,800	D	\$ 35.05	236,741.8803	D	
Common Stock	08/22/2006	S	7,594	D	\$ 35.06	229,147.8803	D	
Common Stock						3,850.522 ⁽¹⁾	I	By 401(k) Plan

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)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (right to buy)	\$ 24.125	08/22/2006		M	38,394	11/20/1998 ⁽²⁾ 11/20/2007 ⁽³⁾	Common Stock
Employee Stock Option (right to buy)	\$ 15.745	08/22/2006		M	100,000	04/16/2004 ⁽²⁾ 04/16/2011 ⁽³⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIVERMORE ANN M C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET			EVP, TSG	

PALO ALTO, CA 94304

Signatures

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

08/23/2006

__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).
- (1) Represents the reporting person's holdings under the Hewlett-Packard Company 401(k) Plan as of July 31, 2006.
- (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.
- (4) Not applicable.

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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