

DE ALONSO MARCELA PEREZ
 Form 4
 August 29, 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 *
 DE ALONSO MARCELA PEREZ

(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)

08/25/2006

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)
 EVP, Human Resources

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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	08/25/2006		M			62,500	A	\$ 25.385	110,129	D	
Common Stock	08/25/2006		M			37,500	A	\$ 21.765	147,629	D	
Common Stock	08/25/2006		S			25,000	D	\$ 35.18	122,629	D	
Common Stock	08/25/2006		S			32,700	D	\$ 35.23	89,929	D	
Common Stock	08/25/2006		S			18,600	D	\$ 35.24	71,329	D	

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Common Stock	08/25/2006	S	18,700	D	\$ 35.25	52,629	D
Common Stock	08/25/2006	S	5,000	D	\$ 35.26	47,629	D
Common Stock	08/28/2006	S	3,029	D	\$ 35.33	44,600	D
Common Stock	08/28/2006	S	9,600	D	\$ 35.34	35,000	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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 25.385	08/25/2006		M	62,500	01/15/2005 ⁽¹⁾ 01/15/2012 ⁽²⁾	Common Stock	62,500
Employee Stock Option (right to buy)	\$ 21.765	08/25/2006		M	37,500	04/14/2006 ⁽¹⁾ 04/14/2013 ⁽²⁾	Common Stock	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DE ALONSO MARCELA PEREZ C/O HEWLETT-PACKARD COMPANY			EVP, Human	

3000 HANOVER STREET
PALO ALTO, CA 94304

Resources

Signatures

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

08/29/2006

__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) This option became exercisable in four equal annual installments beginning on this date.
- (2) This option is no longer exercisable beginning on this date.
- (3) 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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