

HEWLETT PACKARD CO  
Form 424B2  
February 24, 2009

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Filed pursuant to Rule 424(b)(2)  
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**Information contained in this prospectus supplement is subject to completion or amendment. This prospectus supplement and the accompanying prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such State.**

**SUBJECT TO COMPLETION, DATED FEBRUARY 23, 2009**

**Preliminary Prospectus Supplement  
February , 2009  
(To Prospectus dated May 22, 2006)**

\$

% Global Notes due , 2014

Hewlett-Packard Company is offering \$ of our % Global Notes due , 2014. The % Global Notes will bear interest at a rate of % per annum. We will pay interest semi-annually on the % Global Notes on each and , beginning , 2009. The % Global Notes will mature on , 2014. We refer to the % Global Notes as the Global Notes.

We may redeem some or all of the Global Notes at any time at the redemption prices described beginning on page S-14. The Global Notes are senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness. There is no sinking fund for the Global Notes. The Global Notes are not and will not be listed on any securities exchange.

**See "Risk Factors" beginning on page S-10 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the Global Notes.**

**Price to Public(1) Underwriting Discount Proceeds, Before Expenses,**

| Per Global Note |    | % |    | % | to HP | % |
|-----------------|----|---|----|---|-------|---|
| Total           | \$ |   | \$ |   | \$    |   |

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(1) Plus accrued interest, if any, from February , 2009 if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.**

Delivery of the Global Notes in book-entry form only will be made through The Depository Trust Company on or about February , 2009. The Global Notes will be approved for clearance through the Clearstream and Euroclear systems.

*Joint Book Running Managers*

**Banc of America Securities LLC**  
**Credit Suisse**  
**Deutsche Bank Securities**  
**Morgan Stanley**  
**RBS Greenwich Capital**

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**You should rely only on the information contained or incorporated by reference in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information contained or incorporated by reference in this document is accurate only as of the date of this document or as of its date, as applicable.**

In this prospectus supplement and the accompanying prospectus, unless otherwise specified or unless the context otherwise requires, references to "USD," "dollars," "\$" and "U.S.\$" are to U.S. dollars, and references to "Hewlett-Packard," "HP," "we," "us" or "our" refer to Hewlett-Packard Company, and not to any of our subsidiaries unless otherwise indicated.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements made from time to time by the company may contain "forward-looking statements" that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our and our consolidated subsidiaries' results may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share repurchases, acquisition synergies, currency exchange rates or other financial items; any statements of the plans, strategies and objectives of management for future operations, including execution of cost reduction programs and restructuring and integration plans; any statements concerning expected development, performance or market share relating to products or services; any statements regarding future economic conditions or performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include macroeconomic and geopolitical trends and events; the execution and performance of contracts by us and our customers, suppliers and partners; the challenge of managing asset levels, including inventory; the difficulty of aligning expense levels with revenue changes; assumptions related to pension and other post-retirement costs; expectations and assumptions relating to the execution and timing of cost reduction programs and restructuring and integration plans; the possibility that the expected benefits of business combination transactions may not materialize as expected; the resolution of pending investigations, claims and disputes; and other risks that are described herein, and in HP's other filings with the Securities and Exchange Commission, including but not limited to HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008. We assume no obligation and do not intend to update these forward-looking statements.

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**SUMMARY**

You should read the following summary together with the entire prospectus supplement and accompanying prospectus and the documents incorporated by reference, including our consolidated condensed financial statements and related notes. You should carefully consider, among other things, the matters discussed in "Risk Factors" in this prospectus supplement and in the documents incorporated by reference.

**About Hewlett-Packard Company**

HP is a leading global provider of products, technologies, software, solutions and services to individual consumers, small- and medium-sized businesses ("SMBs") and large enterprises, including in the public and education sectors. Our offerings span:

personal computing and other access devices,

imaging and printing-related products and services,

enterprise information technology infrastructure, including enterprise storage and server technology software that optimizes business technology investments, and

multi-vendor customer services, including technology services, applications services, infrastructure technology outsourcing and business process outsourcing.

Our operations are organized into seven business segments: Enterprise Storage and Servers ("ESS"), Services, HP Software, the Personal Systems Group ("PSG"), the Imaging and Printing Group ("IPG"), HP Financial Services ("HPFS") and Corporate Investments. ESS, Services and HP Software are reported collectively as a broader Technology Solutions Group ("TSG"). While TSG is not a business segment, this aggregation provides a supplementary view of our business. In each of the past three fiscal years, notebooks, desktops and printing supplies each accounted for more than 10% of our consolidated net revenue.

***Technology Solutions Group***

TSG provides servers, storage, software and information technology ("IT") services that enable enterprise and midmarket business customers to better manage their current IT environments and transform IT into a business enabler. TSG products help accelerate growth, minimize risk and reduce costs to optimize the business outcomes of customers' IT investments. Companies around the globe leverage HP's infrastructure solutions to deploy next generation data centers and address business challenges ranging from compliance to business continuity. TSG's modular IT systems and services are primarily standards-based and feature differentiated technologies in areas including power and cooling, unified management, security, virtualization and automation. Each of the three financial reporting segments within TSG is described in detail below.

***Enterprise Storage and Servers***

The server market continues to shift towards standards-based architectures as proprietary hardware and operating systems are replaced by industry standard server platforms that typically offer compelling price and performance advantages by leveraging standards-based operating systems and microprocessor designs. At the same time, critical business functions continue to demand scalability and reliability. By providing a broad portfolio of storage and server solutions, ESS aims to optimize the combined product solutions required by different customers and provide solutions for a wide range of operating environments, spanning both the enterprise and the SMB markets. ESS provides storage and server products in a number of categories.

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*Industry Standard Servers.* Industry standard servers include primarily entry-level and mid-range ProLiant servers, which run primarily Windows<sup>®1</sup>, Linux and Novell operating systems and leverage Intel Corporation ("Intel") and Advanced Micro Devices ("AMD") processors. The business spans a range of product lines that include pedestal-tower servers, density-optimized rack servers and HP's BladeSystem family of server blades. In fiscal 2008, HP's industry standard server business continued to lead the industry in terms of units shipped and factory revenue. HP also has a leadership position in server blades, the fastest-growing segment of the market.

*Business Critical Systems.* Business critical systems include Itanium<sup>®2</sup>-based Integrity servers running on the HP-UX, Windows<sup>®</sup>, Linux, OpenVMS and NonStop operating systems, including the high-end Superdome servers and fault-tolerant Integrity NonStop servers. Business critical systems also include the Reduced Instruction Set Computing ("RISC")-based servers with the HP 9000 line running on the HP-UX operating system, HP AlphaServers running on both Tru64 UNIX<sup>®3</sup> and OpenVMS, and MIPS-based NonStop servers. During 2008, we continued to transition all Business critical systems platforms to Itanium-based servers.

*Storage.* HP's StorageWorks offerings include entry-level, mid-range and high-end arrays, storage area networks, network attached storage, storage management software and virtualization technologies, as well as tape drives, tape libraries and optical archival storage.

**Services**

Services provides a portfolio of multi-vendor IT services, including technology services, applications services, infrastructure technology outsourcing and business process outsourcing. Services also offers a variety of services tailored to particular industries such as communications, media and entertainment, manufacturing and distribution, financial services, health and life sciences and the public sector, including government services. Services collaborates with the Enterprise Storage and Servers and HP Software organizations, as well as with third-party system integrators and software and networking companies to bring solutions to HP customers. Services also works with IPG and PSG to provide managed print services, end user workplace services, and mobile workforce productivity solutions to enterprise customers. The business operations that we acquired through our acquisition of Electronic Data Systems Corporation ("EDS") in August 2008 were added to those of Services for financial reporting purposes in the fourth quarter of 2008.

*Technology Services.* Services provides a range of technology services from standalone product support to high availability services for complex, global, networked, multi-vendor environments. This business also manages the delivery of product warranty support through its own service organization, as well as through authorized partners.

*Applications Services.* Services helps organizations plan, develop, integrate and manage custom applications that span the entire application lifecycle and application environment, including custom, packaged, legacy and web applications. Application services range from applications development and management to the development of integrated applications and industry-specific solutions.

*Infrastructure Technology Outsourcing.* Services delivers data centers services that address the business and technology needs of organizations for hosting and storage services; networking services that assist organizations in optimizing in-house network operations; security, compliance and continuity services that enable organizations to operate within industry-specific standards and regulations for security, privacy, business continuity management and risk management; and workplace services that enable organizations to manage and support personal computers ("PCs"), workstations, handheld computing devices and printers.

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<sup>1</sup> Windows<sup>®</sup> is a trademark of Microsoft Corporation.

<sup>2</sup> Itanium<sup>®</sup> is a trademark of Intel Corporation.

<sup>3</sup> UNIX<sup>®</sup> is a trademark of The Open Group.

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*Business Process Outsourcing.* Services provides organizations with business-focused finance and accounting back-office solutions, including billing and clearing services; card processing services; credit services; customer relationship management services; document processing services; finance and accounting services; human resources outsourcing services; insurance services; and payment services. Services also provides outsourcing services to government agencies, including fiscal agent services; decision support services; fraud, waste and abuse protection services; integrated pharmacy services; Health Insurance Portability and Accountability Act (HIPAA) compliance services; immunization registry and tracking services; and case management services.

**HP Software**

HP Software is a leading provider of enterprise and service provider software and services. Our portfolio consists of:

*Enterprise IT Management Software.* Enterprise IT management software solutions, including support and professional services, allow customers to manage their IT infrastructure, operations, applications, IT services and business processes. These solutions also include tools to automate data center operations and IT processes. We market these solutions as the HP Business Technology Optimization suite of products and services. We deliver these solutions in the form of traditional software licenses and, in some cases, via the Software as a Service (SaaS) distribution model.

*Information Management and Business Intelligence Solutions.* Information management and business intelligence solutions include our enterprise data warehousing, information business continuity, data availability, compliance and e-discovery products that enable our customers to extract more value from their structured and unstructured data and information. These solutions include the enterprise records management software that we acquired through our acquisition of Tower Software in fiscal 2008.

*OpenCall Solutions.* OpenCall solutions is a suite of comprehensive, carrier-grade software platforms for service providers that enable them to develop and deploy next-generation voice, data and converged network services.

**Personal Systems Group**

PSG is the leading provider of PCs in the world based on unit volume shipped and annual revenue. PSG provides commercial PCs, consumer PCs, workstations, handheld computing devices, calculators and other related accessories, software and services for the commercial and consumer markets. We group commercial desktops, commercial notebooks and workstations into commercial clients and consumer desktop and consumer notebooks into consumer clients when describing our performance in these markets. Like the broader PC market, PSG continues to experience a shift toward mobile products such as notebooks. Both commercial and consumer PCs are based predominately on the Windows® operating system and use Intel and AMD processors.

*Commercial PCs.* PSG offers a variety of personal computers optimized for commercial uses, including enterprise and SMB customers, and for connectivity and manageability in networked environments. These commercial PCs include primarily the HP Compaq business desktops, notebooks, and Tablet PCs, the HP EliteBook line of Mobile Workstations and professional notebooks, as well as the HP Mini-Note PC, HP Blade PCs, Retail POS systems, and the HP Compaq and Neoware Thin Clients.

*Consumer PCs.* Consumer PCs include the HP Pavilion and Compaq Presario series of multimedia consumer desktops and notebooks, as well as the HP Pavilion Elite desktops, HP HPDX Premium notebooks and Touchsmart PCs, as well as Voodoo Gaming PCs, which are targeted at the home user.

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*Workstations.* Workstations are individual computing products designed for users demanding enhanced performance, such as computer animation, engineering design and other programs requiring high-resolution graphics. PSG provides workstations that run on both Windows® and Linux-based operating systems.

*Handheld Computing.* PSG provides a series of HP iPAQ Pocket PC handheld computing devices that run on Windows® Mobile software. These products range from basic PDAs to advanced devices with voice and data capability.

*Digital Entertainment.* PSG's digital entertainment products are targeted at the intersection of the personal computing and consumer electronics markets and span a range of products and product categories that allow customers to enjoy a broad range of digital entertainment experiences. PSG's digital entertainment products include the Media Smart home servers, HD DVD and RW drives and DVD writers.

***Imaging and Printing Group***

IPG is the leading imaging and printing systems provider in the world for consumer and commercial printer hardware, printing supplies, printing media and scanning devices. IPG is also focused on imaging solutions in the commercial markets, from managed print services solutions to addressing new growth opportunities in commercial printing and capturing high-value pages in areas such as industrial applications, outdoor signage, and the graphic arts business. When describing our performance in this segment, we group inkjet printer units and retail products and services into consumer hardware, LaserJet and enterprise solutions and graphic solutions into commercial hardware and break out printer supplies separately.

*Inkjet and Web Solutions.* This unit delivers our consumer and SMB inkjet solutions (hardware, ink, media) as well as developing our retail and web businesses. It includes single function and all-in-one inkjet printers targeted toward consumers and SMBs as well as retail publishing solutions, Snapfish, and Logoworks.

*LaserJet and Enterprise Solutions.* This unit is focused on delivering products and services to the enterprise segment. It includes LaserJet printers and supplies, Edgeline, scanners, enterprise software solutions such as Exstream Software and Web Jetadmin, managed print services products and solutions, and Halo telepresence.

*Graphics Solutions.* Graphics solutions include large format printing (Designjet, Scitex, ColorSpan and NUR), large format supplies, WebPress supplies, Indigo printing, specialty printing systems, inkjet high-speed production solutions and light production solutions.

*Printer Supplies.* Printer supplies include LaserJet toner, inkjet cartridges, graphic solutions ink products, including inks for our large format, super-wide and digital press products, and other printing-related media. These supplies include HP-branded Vivera and ColorSphere ink and HP Premium and Premium Plus photo papers, which are designed to work together as a system to produce faster prints with improved resistance to fading, increased print quality and better affordability.

***HP Financial Services***

HPFS supports and enhances HP's global product and service solutions, providing a broad range of value-added financial life cycle management services. HPFS enables our worldwide customers to acquire complete IT solutions, including hardware, software and services. The group offers leasing, financing, utility programs and asset recovery services, as well as financial asset management services for large global and enterprise customers. HPFS also provides an array of specialized financial services



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to SMBs and educational and governmental entities. HPFS offers innovative, customized and flexible alternatives to balance unique customer cash flow, technology obsolescence and capacity needs.

*Corporate Investments*

Corporate Investments includes Hewlett-Packard Laboratories, also known as HP Labs, and certain business incubation projects. Revenue in this segment is attributable to the sale of certain network infrastructure products, including Ethernet switch products that enhance computing and enterprise solutions under the brand "ProCurve Networking." During fiscal year 2008, we completed the acquisition of Colubris Networks, Inc., a privately-held global provider of intelligent wireless networks for enterprises and service providers. We integrated Colubris' extensive product line into our ProCurve Networking product portfolio. Corporate Investments also derives revenue from licensing specific HP technology to third parties.

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HP was incorporated in 1947 under the laws of the State of California as the successor to a partnership founded in 1939 by William R. Hewlett and David Packard. Effective in May 1998, we changed our state of incorporation from California to Delaware. Our principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304. Our telephone number is (650) 857-1501.

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|                        |   |
|------------------------|---|
| Issuer                 | Hewlett-Packard Company.  |
| Securities Offered     | \$ of our % Global Notes due , 2014.  |
| Maturity Date          | The Global Notes will mature on , 2014.   |
| Interest Rate          | The Global Notes will bear interest at a rate of % per annum.   |
| Interest Payment Dates | We will pay interest semi-annually on the Global Notes on each and , beginning on , 2009.   |
| Ranking                | The Global Notes are senior unsecured obligations of HP and will rank equally with all of HP's other senior unsecured indebtedness from time to time outstanding.   |
| Optional Redemption    | We may, at our option, redeem the Global Notes, in whole or in part, at any time at a price equal to the greater of (1) 100% of the principal amount of the Global Notes to be redeemed, and (2) the sum of the present value of the principal amount of the Global Notes to be redeemed and the remaining scheduled payments of interest thereon from the redemption date to the maturity date discounted from the scheduled payment dates to the redemption date on a semi-annual basis at the Treasury Rate (as defined herein) plus basis points, plus accrued and unpaid interest. |
| Use of Proceeds        | The net proceeds from the sale of the Global Notes will be used for general corporate purposes, including for the repayment of our currently outstanding commercial paper, some of which was issued in connection with our acquisition of EDS.  |
| Governing Law          | The indenture provides that New York law shall govern any action regarding the Global Notes brought pursuant to the indenture.  |

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**RISK FACTORS**

*In consultation with your own financial and legal advisors, and in addition to the other information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, you should carefully consider the following discussion of risks before deciding whether an investment in the Global Notes is suitable for you. In addition, you should carefully consider the other risks, uncertainties and assumptions that are set forth in "Risk Factors" in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008, incorporated by reference herein, and that are otherwise described from time to time in HP's reports filed with the Securities and Exchange Commission (the "SEC") subsequent to HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008.*

**There May Be an Uncertain Trading Market for the Global Notes**

We cannot assure you that a trading market for the Global Notes will ever develop or will be maintained. Many factors independent of our creditworthiness affect the trading market. These factors include the:

propensity of existing holders to trade their positions in the Global Notes;

time remaining to the maturity of the Global Notes;

outstanding amount of the Global Notes;

redemption of the Global Notes; and

level, direction and volatility of market interest rates generally.

**The Global Notes are Structurally Subordinated to the Indebtedness of Our Subsidiaries**

The Global Notes are obligations exclusively of HP and not of any of our subsidiaries. A portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Global Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the Global Notes). Consequently, the Global Notes will be effectively subordinated to all liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

**Changes in Our Credit Rating May Adversely Affect Your Investment in the Global Notes**

The credit ratings assigned to the Global Notes reflect the rating agencies' assessments of our ability to make payments on the Global Notes when due. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could increase our corporate borrowing costs and affect the market value of your Global Notes. Also, our credit ratings may not reflect the potential impact of risks related to structure, market or other factors related to the value of the Global Notes.

**Redemption may Adversely Affect Your Return on the Global Notes**

We have the right to redeem some or all of the Global Notes prior to maturity. We may redeem the Global Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption in a comparable security at an effective interest rate as high as that of the Global Notes.

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**USE OF PROCEEDS**

The net proceeds from the sale of the Global Notes are estimated to be approximately \$ \_\_\_\_\_, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The net proceeds from the sale of the Global Notes will be used for general corporate purposes, including for the repayment of our currently outstanding commercial paper, some of which was issued in connection with our acquisition of EDS. Pending such uses, we will invest the net proceeds in interest-bearing securities.

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The following table sets forth our long-term debt and capitalization as of October 31, 2008, both actual and adjusted to give effect to the sale by us of (i) the Global Notes offered hereby and (ii) our 6.125% Global Notes due March 1, 2014, issued on December 5, 2008.

This table should be read in conjunction with our consolidated financial statements incorporated by reference in the accompanying prospectus.

|  | <b>October 31, 2008</b>                 |                    |
|--|---|--------------------|
|  | <b>Actual</b>                           | <b>As Adjusted</b> |
|  | <b>(In Millions, except share data)</b> |                    |
| <b>Long-term debt:</b>   |   |                    |
| <b>HP Issued Notes:</b>  |   |                    |
| <b>U.S. Dollar Global Notes:</b>   |   |                    |
| \$500 issued June 2002 at 6.5%, due July 2012  | 499                                     | 499                |
| \$600 issued February 2007 at floating rates, due March 2012   | 600                                     | 600                |
| \$900 issued February 2007 at 5.25%, due March 2012  | 900                                     | 900                |
| \$500 issued February 2007 at 5.4%, due March 2017   | 499                                     | 499                |
| \$1,000 issued June 2007 at floating rates, due June 2009  | 1,000                                   | 1,000              |
| \$1,000 issued June 2007 at floating rates, due June 2010  | 1,000                                   | 1,000              |
| \$750 issued March 2008 at floating rates, due September 2009  | 750                                     | 750                |
| \$1,500 issued March 2008 at 4.5%, due March 2013  | 1,499                                   | 1,499              |
| \$750 issued March 2008 at 5.5%, due March 2018  | 750                                     | 750                |
| \$2,000 issued December 2008 at 6.125%, due March 2014   |   | 2,000              |
| \$ issued February 2009 at %, due 2014   |   |                    |
| <b>Total HP Issued Notes</b>   | <b>\$ 7,497</b>                         | <b>\$</b>          |
| <b>EDS Issued Senior Notes:</b>  |   |                    |
| \$700 issued October 1999 at 7.125%, due October 2009  | 712                                     | 712                |
| \$1,100 issued June 2003 at 6.0%, due August 2013  | 1,150                                   | 1,150              |
| \$300 issued October 1999 at 7.45%, due October 2029   | 316                                     | 316                |
| <b>Total EDS Issued Notes</b>  | <b>2,178</b>                            | <b>2,178</b>       |
| <b>Other, including capital lease obligations, at 3.75%-8.63%, due 2007-2029</b>                           | <b>597</b>                              | <b>597</b>         |
| Fair value adjustment related to SFAS No. 133  | 78                                      | 78                 |
| Less current portion   | (2,674)                                 | (2,674)            |
| <b>Total long-term debt</b>  | <b>\$ 7,676</b>                         | <b>\$</b>          |
| <b>Stockholders' equity:</b>   |   |                    |
| Preferred Stock, \$0.01 par value; 300 million shares authorized; no shares issued and outstanding         |   |                    |
| Common Stock, \$0.01 par value; 9.6 billion shares authorized, 2.415 billion shares issued and outstanding | \$ 24                                   | \$ 24              |
| Additional paid-in capital   | 14,012                                  | 14,012             |
| Retained earnings  | 24,971                                  | 24,971             |
| Accumulated other comprehensive income   | (65)                                    | (65)               |
| <b>Total stockholders' equity</b>  | <b>\$38,942</b>                         | <b>\$ 38,942</b>   |

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Total capitalization \$46,618 \$

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**DESCRIPTION OF THE GLOBAL NOTES**

The Global Notes will be issued under an indenture, dated as of June 1, 2000, between HP and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, National Association, as Trustee, which indenture is more fully described in the accompanying prospectus. The following summary of certain provisions of the Global Notes and of the indenture does not purport to be complete and is qualified in its entirety by reference to the indenture. A copy of the indenture has been incorporated by reference into the registration statement of which this prospectus supplement and the accompanying prospectus are a part. Capitalized terms used but not defined in this prospectus supplement or in the accompanying prospectus have the meanings given to them in the indenture. The term "Securities," as used in this section, refers to all securities issuable from time to time under the indenture.

**General**

All Securities, including the Global Notes, to be issued under the indenture will be our senior unsecured obligations and will rank on the same basis with all of our other senior unsecured indebtedness from time to time outstanding. The Global Notes are a series of senior debt securities referred to in the attached prospectus. The indenture does not limit the aggregate principal amount of Securities that may be issued under the indenture. Without the consent of the holders, we may increase the aggregate principal amount of the Global Notes in the future on the same terms and conditions (except, in some cases, for the initial interest payment date) and with the same CUSIP numbers as the Global Notes being offered hereby. Securities may be issued under the indenture from time to time as a single series or in two or more separate series up to the aggregate principal amount authorized by us from time to time for the Global Notes. The additional securities shall in all cases be fungible with the Global Notes for United States federal tax purposes.

The Global Notes are being offered initially in the aggregate principal amount of \$ . The Global Notes will mature on , 2014. The Global Notes will bear interest at the rate of % per year, as described under " Interest." If the maturity date of the Global Notes falls on a day that is not a business day, payment of principal, premium, if any, and interest for the Global Notes then due will be paid on the next business day. No interest on that payment will accrue from and after the maturity date. Payments of principal, premium, if any, and interest on the Global Notes will be made by us through the Trustee to the depository. See "Description of the Debt Securities Global Securities" in the accompanying prospectus. The Global Notes will be issued in the form of one or more fully registered global securities in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The covenant provisions of the indenture described under the caption "Description of the Debt Securities Senior Debt Securities Covenants in the Senior Indenture" in the accompanying prospectus will apply to the Global Notes.

We may redeem some or all of the Global Notes at any time, as described below under " Optional Redemption of Global Notes."

**Interest**

The Global Notes will bear interest at the rate of % per year. We will make interest payments on the Global Notes semi-annually in arrears on and of each year, beginning on , 2009, to the holders of record of the Global Notes at the close of business on the fifteenth day (whether or not a business day) immediately preceding the related interest payment date. Interest on the Global Notes will accrue from and including February , 2009, to but excluding the first interest payment date and then from and including the immediately preceding interest payment date to which interest has been paid or duly provided for to but excluding the next interest payment date or maturity date, as the case may be. Interest on the Global Notes will be paid

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on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date on the Global Notes falls on a date that is not a business day, the interest payment date shall be postponed to the next succeeding business day.

**Optional Redemption of Global Notes**

We will have the right to redeem the Global Notes, in whole or in part, at any time on at least 30 days' but no more than 60 days' prior written notice. The redemption price will be equal to the greater of (1) 100% of the principal amount of the Global Notes to be redeemed, and (2) the sum, as determined by us based on the Reference Treasury Dealer Quotations, of the present value of the principal amount of the Global Notes to be redeemed and the remaining scheduled payments of interest thereon from the redemption date to the maturity date (the "Remaining Life") discounted from the scheduled payment dates to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus \_\_\_\_\_ basis points. Accrued and unpaid interest on the principal amount being redeemed will be paid to, but excluding, the redemption date.

If money sufficient to pay the redemption price of and accrued interest on the Global Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after the redemption date, interest will cease to accrue on the Global Notes (or such portion thereof) called for redemption and such Global Notes will cease to be outstanding. If any redemption date is not a business day, we will pay the redemption price on the next business day without any interest or other payment due to the delay.

If fewer than all of the Global Notes are to be redeemed, the Trustee will select the Global Notes for redemption on a pro rata basis, by lot or by such other method as the Trustee deems appropriate and fair. No Global Notes of \$1,000 or less will be redeemed in part.

"Comparable Treasury Issue" means the United States Treasury security selected by a Reference Dealer appointed by HP as having a maturity comparable to the Remaining Life that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any redemption date, the average of three Reference Treasury Dealer Quotations for such redemption date.

"Reference Treasury Dealer" means each of Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), HP shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by each Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding the redemption date; provided that if three such quotations cannot reasonably be obtained by us, but if two such quotations are obtained, then the average of the two quotations shall be used, and if only one such quotation can reasonably be obtained by us, then one quotation shall be used.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the



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Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

**Book-Entry Notes**

***The Depository, Clearstream and Euroclear.*** The Global Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Upon issuance, the Global Notes will be represented by one or more fully registered global securities. Each global security will be deposited with The Depository Trust Company, as depository, and registered in the name of Cede & Co. Unless and until it is exchanged in whole or in part for notes in definitive form, no global security may be transferred except as a whole by the depository to a nominee of such depository. Investors may elect to hold interests in the global securities through:

the depository in the United States; or

in Europe, (i) Clearstream Banking, société anonyme, referred to in this prospectus supplement as Clearstream, or  
(ii) Euroclear Bank S.A./N.V., as operator of the Euroclear System, referred to in this prospectus supplement as Euroclear,

if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of the depository. Citibank, N.A. will act as depository for Clearstream and JP Morgan Chase Bank will act as depository for Euroclear, and in such capacities are referred to in this prospectus supplement as the U.S. depositories.

Clearstream has advised us that it is a limited liability company organized under Luxembourg law. Clearstream holds securities for its participating organizations, referred to in this prospectus supplement as Clearstream participants, and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

Distributions with respect to the Global Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Euroclear advises that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank S.A./N.V., referred to in this prospectus supplement in such role as the Euroclear operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, referred to in this prospectus supplement as the cooperative. All operations

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are conducted by Euroclear Bank S.A./N.V. and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Bank, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters ("Euroclear participants"). Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with Euroclear Bank are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian laws (collectively, the "Euroclear Terms and Conditions"). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear Bank acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to beneficial interests in the Global Notes held through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear Bank and by Euroclear.

***Global Clearance and Settlement Procedures.*** Initial settlement for the Global Notes will be made in immediately available funds. Secondary market trading between the depositary participants will occur in the ordinary way in accordance with the depositary's rules and will be settled in immediately available funds using the depositary's Same-Day Funds Settlement System. Secondary market trading between Clearstream participants or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the depositary, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other hand, will be effected in the depositary in accordance with the depositary's rules on behalf of the relevant European international clearing system by its U.S. depositary. However, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). If the transaction meets its settlement requirements, the relevant European international clearing system will deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by de