

Holston Michael J
 Form 4
 December 13, 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 *
 Holston Michael J

(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)
 12/10/2011

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)
 EVP, GC & SEC

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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	12/10/2011		M	A	\$ 16,439	20,215 ⁽¹⁾	D
Common Stock	12/10/2011		F	D	\$ 6,032	14,183	D
Common Stock						20,000 ⁽²⁾	I
Common						20,000 ⁽²⁾	I

By
 Michael J.
 Holston
 2011
 GRAT
 By Brenda

Stock

W.
Holston
2011
GRAT

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

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SEC 1474
(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 Amount of Underlying Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date		
Restricted Stock Units	(3)	12/10/2011		M		6,134 (4)	(4)	(4)	Common Stock	6,
Restricted Stock Units	(3)	12/10/2011		M		10,305 (5)	(5)	(5)	Common Stock	10
Restricted Stock Units	(3)	10/05/2011		A	431.3361 (6)		(6)	(6)	Common Stock	431

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Holston Michael J C/O HEWLETT-PACKARD COMPANY 3000 HANOVER STREET PALO ALTO, CA 94304			EVP, GC & SEC	

Signatures

/s/ David Ritenour as Attorney-in-Fact for Michael J. Holston

12/13/2011

**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 total beneficial ownership reflects a decrease of 40,000 shares due to the transfer of 20,000 shares into each of the reporting person and his spouse's 2011 GRATs on 09/06/11.

(2) The total indirect beneficial ownership for each of the reporting person and his spouse reflects an increase due to the transfer of 20,000 shares from the reporting person's direct beneficial ownership into each of their 2011 GRATs on 09/06/11.

(3) Each restricted stock unit represents a contingent right to receive one share of HP common stock.

As previously reported, on 12/10/09 the reporting person was granted 12,040 restricted stock units ("RSUs"), 6,020 of which vested on 12/10/10 and 6,020 of which vested on 12/10/11. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The number of derivative securities beneficially owned in column 5 includes 19.9558 dividend equivalent rights at \$36.20 per RSU credited to the reporting person's account on 07/06/11, and 30.2766 dividend equivalent rights at \$23.86 per RSU credited to the reporting person's account on 10/05/11, and a de minimus adjustment of 0.6765 due to fractional rounding of the dividend equivalent rights.

As previously reported, on 12/10/10 the reporting person was granted 20,361 restricted stock units ("RSUs"), 10,180 of which vested on 12/10/11 and 10,181 of which will vest on 12/10/12. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The number of derivative securities beneficially owned immediately prior to the transaction being reported (5) includes 67.4950 dividend equivalent rights at \$36.20 per RSU credited to the reporting person's account on 07/06/11, and 102.4023 dividend equivalent rights at \$23.86 per RSU credited to the reporting person's account on 10/05/11. The number of derivative securities beneficially owned in column 5 includes 125 vested dividend equivalent rights and a de minimus adjustment of 0.0034 due to fractional rounding of the dividend equivalent rights.

As previously reported, on 06/27/11 the reporting person was granted 85,764 restricted stock units ("RSUs") which will vest on 06/27/15 subject to acceleration based on certain stock performance conditions. Dividend equivalent rights accrue with respect to these RSUs when and as dividends are paid on HP common stock. The 431.3361 dividend equivalent rights being reported reflect 431.3361 dividend equivalent rights at \$23.86 per RSU credited to the reporting person's account on 10/05/11.

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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