

HEWLETT PACKARD CO  
Form FWP  
September 09, 2010

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

September 8, 2010

**Hewlett-Packard Company**

**2.125% Global Notes due September 13, 2015**

<b>Issuer:</b>	<b>Hewlett-Packard Company</b>
<b>Format:</b>	SEC Registered Global
<b>Anticipated Security Ratings:</b>	A2 (Moody's Investors Service) / A (Standard & Poor's) / A+ (Fitch Ratings)
<b>Trade Date:</b>	September 8, 2010
<b>Settlement Date:</b>	September 13, 2010
<b>Maturity Date:</b>	September 13, 2015
<b>Aggregate Principal Amount Offered:</b>	\$1,100,000,000
<b>Coupon:</b>	2.125%
<b>Price to Public (Issue Price):</b>	99.887%
<b>Benchmark:</b>	UST 1.250% due August 31, 2015
<b>Benchmark Yield:</b>	1.449%
<b>Spread to Benchmark:</b>	+70 basis points
<b>Re-offer Yield:</b>	2.149%
<b>Interest Payment Dates:</b>	Semi-annual on March 13 and September 13 of each year, beginning on March 13, 2011
<b>Optional Redemption:</b>	Greater of Par or Make-Whole at Treasury Rate + 10 basis points
<b>CUSIP:</b>	428236 BC6
<b>Denominations:</b>	\$2,000 × \$1,000
<b>Joint Bookrunners:</b>	Barclays Capital Inc.  Citigroup Global Markets Inc.  J.P. Morgan Securities LLC
<b>Co-Managers:</b>	Banc of America Securities LLC  BNP Paribas Securities Corp.  Goldman, Sachs & Co.  HSBC Securities (USA) Inc.

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UBS Securities LLC

Wells Fargo Securities, LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (1) Barclays Capital Inc. at 888-603-5847, (2) Citigroup Global Markets Inc. at 877-858-5407, or (3) J.P. Morgan Securities LLC at 212-834-4533.**