

HEWLETT PACKARD CO

Form DFAN14A

February 19, 2002

**SCHEDULE 14A**  
**(RULE 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**  
**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive

Proxy

Statement

Confidential, for

Use of the

Commission Only

(as permitted by

Rule 14a-6(e)(2))

Definitive

Additional

Materials

Soliciting

Material Pursuant

to Rule 14a-12

**HEWLETT-PACKARD COMPANY**

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(Name of Registrant as Specified In Its Charter)

**WALTER B. HEWLETT, EDWIN E. VAN BRONKHORST AND THE WILLIAM R. HEWLETT REVOCABLE TRUST**

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Fee not required.

Fee

computed on  
table below per

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(1) Title of each

class of securities

to which

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount

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(2) Form,  
Schedule or  
Registration  
Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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FOR IMMEDIATE RELEASE

**WALTER HEWLETT COMMENTS ON PROXY SOLICITATION**

PALO ALTO, CA, February 19, 2002 Walter B. Hewlett, on behalf of The William R. Hewlett Revocable Trust and its trustees, today filed the following open letter to stockholders of Hewlett-Packard Company (NYSE: HWP):

Dear Fellow Hewlett-Packard Stockholder:

As you have probably seen in press reports, we have been on the road talking with HP investors for the past few months. We continue to see the same strong opposition among HP stockholders to the proposed Compaq merger that we have seen since we publicly announced our position against the merger. We believe we are seeing widespread, strong opposition and we are confident that we are doing very well.

Investors and reporters have been asking me to comment on the progress of our solicitation. Let me state for the record that we have no doubts about our strength. Unfortunately, I am advised by counsel that legally I cannot publicly predict the outcome of a proxy contest. Both sides can always claim momentum, but in the end it's only votes that count. We like where we are and what we've heard from investors throughout this campaign.

We have seen comments by some that investors who have sold HP stock must be unhappy with the merger. It has been asserted that others who have increased their holdings must be in favor of the merger. Having spoken with investors who have publicly reported an increase in their HP stake, we know that these blanket assumptions are wrong. In fact, we expect that many who have increased their stake in HP will vote against the merger.

We look forward to speaking with investors about our presentation on strategic alternatives. It shows that a Focus and Execute strategy provides a stark contrast to management's proposed merger with Compaq. The Focus and Execute strategy includes innovation, tactical acquisitions and blocking and tackling, rather than betting HP's future on commodity computing and a protracted and risky integration.

The Focus and Execute strategy has three guiding principles:

Re-allocate investment to Imaging & Printing to defend HP's position and capitalize on emerging growth opportunities,

Build HP's mid- and high-end enterprise position by filling key gaps, and

Focus on profitability, not scale, in PCs.

By following a Focus and Execute strategy, we believe HP has the potential to:

Realize \$14 to \$17 greater value per share relative to the proposed merger with Compaq.

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-2-

Double operating margins from 4.2% to 8.4% by focusing on high-margin businesses and creating a more attractive business mix relative to the proposed merger with Compaq.  
HP stockholders deserve all the facts before casting their votes on March 19. HP is an excellent company with extraordinary abilities and terrific employees. Investors and employees deserve better than making a \$25 billion mistake by merging with Compaq.

Thank you for your continued support.

Sincerely,

/s/ Walter B. Hewlett

Walter B. Hewlett

**Forward-Looking Statements and Assumptions**

The views expressed in this release are judgments, which are subjective in nature and in certain cases forward-looking in nature. This release also contains estimates made without the benefit of actual measurement. Forward-looking statements and estimates by their nature involve risks, uncertainties and assumptions. Forward-looking statements and estimates are inherently speculative in nature and are not guarantees of actual measurements or of future developments. Actual measurements and future developments may and should be expected to differ materially from those expressed or implied by estimates and forward-looking statements. The information contained in this release does not purport to be an appraisal of any business or business unit or to necessarily reflect the prices at which any business or business unit or any securities actually may be bought or sold. In addition, where quotations have been used herein, permission to use quotations was neither sought nor obtained. For descriptions of the assumptions related to the forward-looking statements, see the presentation "HP Has Higher Value, Lower Risk Strategic Alternatives to the Proposed Merger" filed with the Securities and Exchange Commission (SEC) under cover of Schedule 14-A, February 19, 2002.

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-3-

**ADDITIONAL IMPORTANT INFORMATION**

On February 5, 2002, Walter B. Hewlett, Edwin E. van Bronkhorst and the William R. Hewlett Revocable Trust (collectively, the Filing Persons ) filed a definitive proxy statement with the Securities and Exchange Commission relating to the proposed merger involving Hewlett-Packard Company and Compaq Computer Corporation. The Filing Persons urge stockholders to read their definitive proxy statement because it contains important information. You may obtain a free copy of the Filing persons' definitive proxy statement and any other soliciting materials relating to the Filing Persons' solicitation on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), on the Filing Persons website at [www.votenohpcompaq.com](http://www.votenohpcompaq.com), or by contacting MacKenzie Partners, Inc. at 1-800-322-2885 or 1-212-929-5500, or by sending an email to [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

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Contact:

Media:

Joele Frank/Todd Glass

Joele Frank, Wilkinson Brimmer Katcher

(212) 355-4449