

HEWLETT PACKARD CO  
Form FWP  
February 24, 2009

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Filed Pursuant to Rule 433  
Registration Statement No. 333-134327  
Pricing Term Sheet  
February 23, 2009

**4.250% Global Notes due February 24, 2012**

<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>	February 23, 2009
<b>Settlement Date:</b>	February 26, 2009
<b>Maturity Date:</b>	February 24, 2012
<b>Aggregate Principal Amount Offered:</b>	\$1,000,000,000
<b>Coupon:</b>	4.250%
<b>Price to Public (Issue Price):</b>	99.956%
<b>Benchmark:</b>	UST 1.375% due February 15, 2012
<b>Benchmark Yield:</b>	1.316%
<b>Spread to Benchmark:</b>	+295bps
<b>Re-offer Yield:</b>	4.266%
<b>Interest Payment Dates:</b>	Semi-annual on February 24 and August 24 of each year, beginning on August 24, 2009
<b>Optional Redemption:</b>	Greater of Par or Make-Whole at Treasury Rate +45 basis points
<b>CUSIP:</b>	428236 AU7
<b>Denominations:</b>	\$2,000 x \$1,000
<b>Joint Bookrunners:</b>	Banc of America Securities LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Greenwich Capital Markets, Inc. Morgan Stanley & Co. Incorporated
<b>Senior Co-Managers:</b>	Barclays Capital Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Mitsubishi UFJ Securities International plc 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) Banc of America Securities LLC at 800-294-1322, (2) Deutsche Bank Securities Inc. at 800-503-4611 or (3) Greenwich Capital Markets, Inc. at 866-884-2071.

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