

HEWLETT PACKARD CO
Form FWP
May 22, 2009

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

May 21, 2009

Hewlett-Packard Company

2.950% Global Notes due August 15, 2012

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| Issuer: | Hewlett-Packard Company |
| Format: | SEC Registered Global |
| Anticipated Security Ratings: | A2 (Moody's Investors Service) / A (Standard & Poor's) / A+ (Fitch Ratings) |
| Trade Date: | May 21, 2009 |
| Settlement Date: | May 27, 2009 |
| Maturity Date: | August 15, 2012 |
| Aggregate Principal Amount Offered: | \$250,000,000 |
| Coupon: | 2.950% |
| Price to Public (Issue Price): | 99.984% |
| Benchmark: | UST 1.375% due May 15, 2012 |
| Benchmark Yield: | 1.356% |
| Spread to Benchmark: | + 160 basis points |
| Re-offer Yield: | 2.956% |
| Interest Payment Dates: | Semi-annual on February 15 and August 15 of each year, beginning on August 15, 2009 |
| Optional Redemption: | Greater of Par or Make-Whole at Treasury Rate + 30 basis points |
| CUSIP: | 428236 AY9 |
| Denominations: | \$2,000 × \$1,000 |
| Joint Bookrunners: | Banc of America Securities LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Morgan Stanley & Co. Incorporated RBS Securities Inc. |
| Senior Co-Managers: | Barclays Capital Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. |

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Mitsubishi UFJ Securities (USA), Inc.

Wachovia Capital Markets, 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. 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) Credit Suisse Securities (USA) LLC at 800-221-1037 or (3) Morgan Stanley & Co. Incorporated at 866-718-1649.