

HEWLETT PACKARD CO
Form 11-K
June 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-4423

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

HEWLETT-PACKARD COMPANY 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**HEWLETT-PACKARD COMPANY
3000 HANOVER STREET
PALO ALTO, CALIFORNIA 94304**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Saving Capital Accumulation Plan)
December 31, 2004 and 2003, and for the year ended December 31, 2004
with Report of Independent Registered Public Accounting Firm

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Saving Capital Accumulation Plan)

Financial Statements and Supplemental Schedule

December 31, 2004 and 2003,
and for the year ended December 31, 2004

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Signature

Exhibit

Exhibit 23 Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator
Hewlett-Packard Company 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Hewlett-Packard Company 401(k) Plan (formerly Hewlett-Packard Company Tax Saving Capital Accumulation Plan) as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2004 and 2003, and the changes in its net assets available for benefits for the year ended December 31, 2004, in conformity with U.S. generally accepted accounting principles in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2004, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

San Jose, California
June 14, 2005

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Tax Savings Capital Accumulation Plan)

Statements of Net Assets Available for Benefits

| | December 31, | |
|---|------------------|------------------|
| | 2004 | 2003 |
| Assets | | |
| Cash | \$ -- | \$ 919,294,854 |
| Investments, at fair value | 8,068,624,270 | 2,966,450,258 |
| Receivables: | | |
| Company contribution receivable | 9,418,626 | 6,132,800 |
| Amount due from brokers for securities sold | 18,844,047 | 291,786 |
| Interest and dividends receivable | 3,709,463 | 1,954,406 |
| Total receivables | 31,972,136 | 8,378,992 |
| Total assets | 8,100,596,406 | 3,894,124,104 |
| Liabilities | | |
| Amounts due to brokers for securities purchased | 16,307,044 | 5,736,965 |
| Other payables | 2,943,998 | -- |
| Total liabilities | 19,251,042 | 5,736,965 |
| Net assets available for benefits | \$ 8,081,345,364 | \$ 3,888,387,139 |

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See accompanying notes.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Tax Savings Capital Accumulation Plan)

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2004

| Additions | |
|--|------------------|
| Contributions: | |
| Participant | \$ 439,825,536 |
| Company | 202,811,264 |
| Rollover | 34,828,993 |
| <hr/> | |
| Total contributions | 677,465,793 |
| Investment income: | |
| Interest and dividends | 164,119,209 |
| Net realized and unrealized appreciation in fair value of investments | 471,710,971 |
| <hr/> | |
| Total investment income | 635,830,180 |
| Transfer from other plan | 3,299,714,742 |
| <hr/> | |
| Total additions | 4,613,010,715 |
| Deductions | |
| Benefits paid directly to participants | 412,447,727 |
| Administrative expenses and fees | 1,911,092 |
| Investment management fees | 5,693,671 |
| <hr/> | |
| Total deductions | 420,052,490 |
| <hr/> | |
| Net increase | 4,192,958,225 |
| Net assets available for benefits: | |
| Beginning of year | 3,888,387,139 |
| <hr/> | |
| End of year | \$ 8,081,345,364 |
| <hr/> | |

See accompanying notes.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Tax Saving Capital Accumulation Plan)

Notes to Financial Statements

December 31, 2004

1. Description of the Plan

The following brief description of the Hewlett-Packard Company 401(k) Plan (formerly Hewlett-Packard Company Tax Saving Capital Accumulation Plan) (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Hewlett-Packard Company (the Company) and designated domestic subsidiaries who are on the U.S. payroll and who are employed as regular full-time or regular part-time employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (ERISA).

In May 2002, the Company acquired Compaq Computer Corporation (Compaq). At the time of acquisition, Compaq sponsored its own defined contribution plan named Compaq Computer Corporation 401(k) Investment Plan (the Compaq Plan). Effective January 1, 2004, the Compaq Plan merged into the Plan, and the Compaq Plan's net assets, amounting to \$3,299,714,742, were transferred into the Plan. The merged plan has been renamed Hewlett-Packard Company 401(k) Plan.

Effective January 1, 2004, assets of the Plan were mapped into new investment funds, which include an expanded menu of investment options within a new three-tier structure. Tier 1 includes four ready-made portfolios that represent different points on the risk/return spectrum. Tier 2 includes 14 institutional funds in a range of asset classes. Tier 3 includes 17 brand-name mutual funds spanning several investment categories. Additionally, the Plan continues to offer Company common stock as an investment option.

Effective January 31, 2004, the Company established a non-leveraged employee stock ownership plan (the ESOP) within the meaning of Internal Revenue Service Code Section 4975(e)(7). The ESOP is maintained as part of the Plan and is designed to invest primarily in the Company's common stock. The purpose of the ESOP is to permit participants the option of having dividends on the Company's common stock re-invested in the Plan or paid directly to them in cash. Participants in the Plan who were formerly participants in the Compaq Plan, but who did not become employees of the Company subsequent to the acquisition of Compaq are not eligible to participate in the ESOP.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

All employees are deemed to have elected a three percent compensation deferral effective on the first day of their employment unless the employee makes a change to that election in the manner prescribed by the Company.

Participants may annually contribute, on a pretax basis, up to 50% of their eligible compensation, as defined by the Plan. Contributions are subject to annual deductibility limits specified under the Internal Revenue Code (the Code). The annual limitation was \$13,000 for 2004.

Participants who are age 50 or older by the end of the plan year can contribute an additional \$3,000 above the annual limitation. These catch-up contributions are not eligible for the Company match. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans.

The Company contributes 100% of the first 3% and 50% of the next 2% of compensation that each participant contributes to the Plan. The Plan uses a year-end true-up matching contribution feature to allow participants to receive the maximum matching contribution available by making up any loss in matching contributions resulting from the participant's individual savings strategies. To be eligible to receive the year-end true-up match, the participant must be employed on the last day of the plan year. The true-up matching contribution was \$9,418,626 for the year ended December 31, 2004.

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Effective January 1, 2004, all contributions, including those made to the Company Stock Fund, are made in cash.

Vesting

Participants are one hundred percent vested in the Plan at all times.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (i) Company contributions and (ii) Plan earnings and losses. Allocations are determined in accordance with the provisions of the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account. All amounts in participant accounts, including amounts invested in the Agilent Stock Fund prior to the June 2, 2000, spin-off of Agilent Technologies, Inc., are participant-directed.

However, effective June 2, 2000, no amounts may be directed into the Agilent Stock Fund. The Agilent Stock Fund was closed effective March 31, 2005. Proceeds from the liquidation of the fund were invested in the Stable Value Fund from which participants may redirect their investment, consistent with the Plan rules.

Participant Loans

The Plan offers two types of loans, namely general-purpose loans and primary residence loans. The repayment period for a general-purpose loan may not exceed five years, and the repayment period for a primary residence loan may not exceed 15 years.

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loans are secured by the participant's account and bear interest at a rate equal to the prevailing prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service, death or retirement, participants may elect to receive a lump-sum amount equal to the value of their account. Participants with account balances exceeding \$5,000 may elect to receive a series of cash installment payments at their required beginning date. Lump-sum payments may be made in cash or shares of stock for distribution from both the Company Stock Fund and the Agilent Stock Fund. Hardship distributions and in-service withdrawals are permitted if certain criteria are met.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative and Investment Management Expenses

Payment of Benefits

Certain fees and expenses of the Plan for legal, accounting and other administrative services are paid directly by the Company on behalf of the Plan. Other administrative fees and all investment management fees are charged to individual participants accounts. In connection with the change in investment structure, effective January 1, 2004, certain administrative fees and investment management fees related to Tiers 1 and 2 investment options are paid directly to the Plan's investment managers and are reported separately on the statement of changes in net assets available for benefits. Prior to this change, investment management fees related only to institutional mutual funds and were deducted from the net asset values of the mutual funds. Therefore these fees were recorded as a component of the net realized and unrealized appreciation in the fair value of the Plan's investments. Investment management fees charged by the Tier 3 mutual funds continue to be recorded as a component of the net realized and unrealized appreciation in 2004.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Except for investment contracts, the Plan's investments are stated at fair value. The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The shares of the common collective trust funds are valued at the quoted redemption value on the last business day of the plan year. Short term investments are valued at cost plus accrued interest, which approximates fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last day of the plan year. Participant loans are valued at their outstanding balances, which approximate fair value.

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Investments in guaranteed investment contracts and synthetic investment contracts are stated at contract value, which approximates fair value, because they are fully-benefit responsive. Contract value represents contributions made plus interest accrued at the contract rate, less withdrawals. The guaranteed investment contracts are promises by an insurance company or bank to repay principal plus accrued income at contract maturity, subject to the creditworthiness of the issuer. Synthetic investment contracts consist of various fixed income investments, together with contracts under a bank or other institution, which provide for fully benefit-responsive withdrawals by plan participants at contract value. There are no limitations on liquidity guarantees, and no valuation reserves are being recorded to adjust contract amounts.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

The following investments represent 5% or more of the fair value of the Plan's net assets:

| | December 31, | |
|--|---------------------|-------------|
| | 2004 | 2003 |
| Hewlett-Packard Company common stock | \$ 810,232,925 | 555,140,844 |
| Fidelity Magellan Fund | 725,591,053 | 733,512,512 |
| Fidelity Contrafund | 454,973,081 | 364,996,709 |
| Fidelity Growth & Income Portfolio | 284,258,009 | 256,699,831 |
| Vanguard Institutional Index Fund Plus | | 294,940,509 |
| Vanguard PRIMECAP Fund | 690,285,001 | |
| Fidelity Low-Priced Stock Fund | 437,765,920 | 276,027,947 |
| Vanguard Employee Benefit Index Fund | 944,314,522 | |
| Dwight Target 2 Fund | 433,680,009 | |

Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

3. Investments (continued)

During 2004, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

| | Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments |
|---------------------------------|---|
| Registered investment companies | \$ 351,761,599 |
| U. S. government securities | (215,457) |
| Common stock | 63,417,567 |
| Company common stock | (80,488,324) |
| Common collective trust fund | 137,235,586 |
| | \$ 471,710,971 |

4. Guaranteed and Synthetic Investment Contract

Effective January 1, 2004, the Plan offers a Stable Value Fund, which invests in guaranteed investment contracts and synthetic investment contracts, to provide participants with a stable, fixed-rate return and protection of principal from market changes.

The average yield of the various investment contracts in the Stable Value Fund for 2004 was approximately 4.5%. The crediting interest rates at December 31, 2004 range from 3.19% to 7.84%. The interest rate paid by the issuer or contract rate may be fixed over the life of the contract or adjusted periodically, but cannot fall below 0%. The fair value of the guaranteed investment contracts, estimated by the issuers based on discounted cash flows, was \$108,801,050 at December 31, 2004. The fair value of the underlying assets related to the synthetic investment contracts was \$950,371,023, resulting in negative wrapper values totaling \$10,154,670 at December 31, 2004.

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Hewlett-Packard Company 401(k) Plan
(formerly Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 22, 2000, stating that the Plan is qualified under Section 401(a) of the Code, and therefore the related trust is exempt from taxation. Subsequent to the issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

6. Related Party Transactions

Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2004, the Plan made purchases of approximately \$514,207,468 and sales of approximately \$178,628,045 of the Company's common stock.

7. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplemental Schedule

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2004

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|--|---|---|-------------------------|
| Short-term investments | | | |
| | Mellon EB Temporary Investment | 943,525 shares | \$ 943,525 |
| | The Boston Company Pooled Employee Liquidity Fund | 3,431,950 shares | 3,431,950 |
| | UBSFNC CP 0% 1/05/05 | 5,200,000 shares | 5,197,583 |
| | Dansbknk CP 0% 3/23/05 | 5,200,000 shares | 5,167,575 |
| | Dreyfus Cash Management Portfolio | 8,012,874 shares | 8,012,874 |
| * | Fidelity Institutional Cash Portfolio | 6,882,101 shares | 6,882,101 |
| | | | 29,635,608 |
| Registered investment companies | | | |
| | ICAP Equity Portfolio | 1,327,720 shares | 58,432,948 |
| | Templeton Foreign Admiral Fund | 10,643,986 shares | 130,601,711 |
| | Artisan International Fund | 919,354 shares | 20,354,505 |
| | Montag & Caldwell Growth Fund | 180,574 shares | 4,102,642 |
| | PIMCO High Yield Fund | 2,833,521 shares | 28,250,208 |
| | PIMCO Real Return Fund | 3,915,478 shares | 44,988,841 |
| | Vanguard PRIMECAP Fund | 10,683,872 shares | 690,285,001 |
| | American Funds New World Fund | 536,569 shares | 17,331,190 |
| | PIMCO Global Bond II Fund | 1,204,068 shares | 11,980,476 |
| | MFS International New Discovery Fund | 3,760,797 shares | 81,458,857 |
| | BNY Hamilton Small Cap Growth Fund | 1,039,641 shares | 16,156,018 |
| | Domini Social Equity Fund | 2,194,748 shares | 24,515,340 |
| * | Fidelity Magellan Fund | 6,990,953 shares | 725,591,053 |
| * | Fidelity Contrafund | 8,018,560 shares | 454,973,081 |
| * | Fidelity Growth & Income Portfolio | 7,439,362 shares | 284,258,009 |
| * | Fidelity Real Estate Investment Portfolio | 3,212,236 shares | 94,889,456 |
| * | Fidelity Low-Priced Stock Fund | 10,876,172 shares | 437,765,920 |
| | PIMCO Short Term Portfolio | 642 shares | 6,296 |
| | PIMCO Short Term Portfolio II | 757,404 shares | 7,649,779 |
| | PIMCO US Government Sector Portfolio | 5,453,278 shares | 58,949,935 |
| | PIMCO Mortgage Portfolio | 4,570,017 shares | 48,030,883 |
| | PIMCO Municipal Sector Portfolio | 348,892 shares | 3,590,103 |
| | PIMCO Real Return Bond Fund | 1,107,529 shares | 12,703,354 |
| | PIMCO Emerging Markets Fund | 522,902 shares | 5,893,108 |

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
|-----|---|---|-------------------------|

Registered investment companies (continued)

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| | | | | |
|--|-----------|--------|----|---------------|
| PIMCO International Portfolio | 2,962,888 | shares | \$ | 17,006,977 |
| PIMCO Investment Grade Corporate Portfolio | 606,513 | shares | | 6,040,868 |
| PIMCO Asset Backed Securities Fund | 177,105 | shares | | 1,886,170 |
| Dodge & Cox Income Fund | 5,740,865 | shares | | 73,712,701 |
| Lord Abbett Midcap Value Fund | 692,353 | shares | | 15,640,246 |
| BNY Hamilton Small Cap | 2,091,773 | shares | | 32,506,154 |
| Dodge & Cox Stock Fund | 782,248 | shares | | 101,864,317 |
| * Fidelity Spartan Extended Market Index | 366,090 | shares | | 11,707,544 |
| Vanguard Extended Market Index | 4,630,198 | shares | | 145,295,608 |
| | | | | 3,668,419,299 |
| Common stock | | | | |
| Agilent Technologies Inc. | 1,941,900 | shares | | 46,799,790 |
| ATI Technologies Inc. | 258,700 | shares | | 5,016,193 |
| UTI Worldwide Inc. | 47,000 | shares | | 3,196,940 |
| Alliance Data Sys Corp | 213,000 | shares | | 10,113,240 |
| American Tower Corp | 134,500 | shares | | 2,474,800 |
| Autoliv Inc. | 95,500 | shares | | 4,612,650 |
| Avocent Corp. | 50,500 | shares | | 2,046,260 |
| Bio Rad Labs | 39,300 | shares | | 2,254,641 |
| Central Garden & Pet | 35,500 | shares | | 1,481,770 |
| Cephalon Inc. | 42,300 | shares | | 2,152,224 |
| Certegy Inc. | 58,500 | shares | | 2,078,505 |
| Choicepoint Inc. | 87,000 | shares | | 4,001,130 |
| City National Corp. | 30,700 | shares | | 2,168,955 |
| Cognex Corp. | 62,100 | shares | | 1,732,590 |
| Cooper Cameron Corp. | 43,000 | shares | | 2,313,830 |
| Corinthian Colleges Inc. | 107,500 | shares | | 2,025,838 |
| Cymer Inc. | 85,000 | shares | | 2,510,900 |
| Denbury Resources Inc. | 81,000 | shares | | 2,223,450 |
| Donnelley R R & Sons Co. | 75,500 | shares | | 2,664,395 |
| Embarcadero Tech Inc. | 114,000 | shares | | 1,072,740 |
| Entercom Comm Corp. | 67,000 | shares | | 2,404,630 |

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Filenet Corp. | 47,000 shares | \$ 1,210,720 |
| | Formfactor Inc. | 75,500 shares | 2,049,070 |
| | Gentex Corp. | 46,600 shares | 1,725,132 |
| | Getty Images Inc. | 92,100 shares | 6,341,085 |
| | Graco Inc. | 26,500 shares | 989,775 |
| | Henry (Jack) & Assoc Inc. | 155,000 shares | 3,086,050 |
| | Houston Exploration Co. | 37,100 shares | 2,089,101 |
| | Human Genome Sciences Inc. | 42,600 shares | 512,052 |

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| | | | |
|----------------------------|---------|--------|------------|
| Investors Finl Svcs Corp. | 149,000 | shares | 7,447,020 |
| Ishares TR Russell 2000 | 80,000 | shares | 10,360,000 |
| Jefferies Group Inc. | 72,600 | shares | 2,924,328 |
| Lamar Advertising Co. | 131,800 | shares | 5,638,404 |
| Legg Mason Inc. | 36,500 | shares | 2,673,990 |
| Lincare Holdings Inc. | 92,000 | shares | 3,923,800 |
| Macrovision Corp. | 39,500 | shares | 1,015,940 |
| Macromedia Inc. | 100,500 | shares | 3,127,560 |
| Magellan Hlth Svcs Inc. | 89,500 | shares | 3,057,320 |
| Markel Corp. | 16,500 | shares | 6,006,000 |
| Martin Marietta Materials | 79,000 | shares | 4,239,140 |
| Mercury Interactive Corp. | 90,500 | shares | 4,122,275 |
| Mettler-Toledo Intl Inc. | 57,400 | shares | 2,945,194 |
| Microsemi Corp. | 106,900 | shares | 1,855,784 |
| Nbty Inc. | 67,200 | shares | 1,613,472 |
| National Instrument Corp. | 27,700 | shares | 754,825 |
| Ndchealth Corp. | 64,000 | shares | 1,189,760 |
| Old Dominion Freight Line | 37,200 | shares | 1,294,560 |
| Pacificare Health Sys Inc. | 34,400 | shares | 1,944,288 |
| Pactiv Corp. | 96,000 | shares | 2,427,840 |
| Patina Oil & Gas Corp. | 92,600 | shares | 3,472,500 |
| Patterson-Uti Energy Inc. | 118,000 | shares | 2,295,100 |
| Pediatrix Medical Group | 65,900 | shares | 4,220,895 |
| Radian Group Inc. | 44,000 | shares | 2,342,560 |

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Regal Entertainment | 113,000 shares | \$ 2,344,750 |
| | Respironics Inc. | 58,500 shares | 3,180,060 |
| | Scp Pool Corp. | 245,000 shares | 7,815,500 |
| | Sapient Corporation | 100,300 shares | 793,373 |
| | Semtech Corp. | 144,300 shares | 3,155,841 |
| | Smith International Inc. | 38,500 shares | 2,094,785 |
| | Stericycle Inc. | 84,700 shares | 3,891,965 |
| | Tekelec | 69,000 shares | 1,410,360 |
| | Uap Holding Corp. | 118,700 shares | 2,049,949 |
| | Universal Compression Hld | 61,400 shares | 2,143,474 |
| | VCA Antech Inc. | 167,000 shares | 3,273,200 |
| | West Corp. | 107,000 shares | 3,542,770 |
| | Anteon International Corp. | 55,500 shares | 2,323,230 |
| | Edwards Lifesciences Corp. | 72,000 shares | 2,970,720 |
| | Advance Auto Parts Inc. | 79,100 shares | 3,455,088 |
| | Arbitron Inc. | 52,000 shares | 2,037,360 |
| | Business Objects SA SPON | 86,000 shares | 2,179,240 |
| | Cb Richard Ellis Group A | 154,000 shares | 5,166,700 |

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| | | | |
|---------------------------|---------|--------|------------|
| Capitalsource Inc. | 263,100 | shares | 6,753,777 |
| Cognos Inc. | 56,500 | shares | 2,489,390 |
| Constellation Brands | 83,400 | shares | 3,878,934 |
| Corporate Executive BRD C | 82,000 | shares | 5,489,080 |
| Davita Inc. | 286,300 | shares | 11,317,439 |
| Education Managment Corp. | 224,000 | shares | 7,394,240 |
| Global Payments Inc. | 101,000 | shares | 5,912,540 |
| Hewitt Assoc Inc. | 110,000 | shares | 3,521,100 |
| IDEX Corporation | 46,100 | shares | 1,867,050 |
| Informatica Corp. | 287,500 | shares | 2,334,500 |
| Ligand Pharmaceutica | 147,000 | shares | 1,711,080 |
| Marvel Enterprises Inc. | 93,500 | shares | 1,914,880 |
| Pmc-Sierra Inc. | 122,500 | shares | 1,378,125 |
| Ptek Holdings Inc. | 115,000 | shares | 1,231,650 |

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common Stock (continued) | | | |
| | Pacer International Inc. | 72,500 shares | \$ 1,541,350 |
| | Quicksilver Res Inc. | 26,500 shares | 974,670 |
| | Radio One | 93,500 shares | 1,507,220 |
| | Resources Connection Inc. | 46,000 shares | 2,498,260 |
| | Sealed Air Corp. | 54,000 shares | 2,876,580 |
| | Silicon Image Inc. | 46,500 shares | 765,390 |
| | Skyworks Solutions Inc. | 146,900 shares | 1,385,267 |
| | Spectrasite Inc. | 76,700 shares | 4,440,930 |
| | Tempur Pedic Intl Inc. | 79,200 shares | 1,679,040 |
| | Todco | 91,400 shares | 1,683,588 |
| | Ucbh Holdings Inc. | 57,900 shares | 2,652,978 |
| | Primus Guaranty Ltd. | 116,900 shares | 1,915,991 |
| | Marvell Tech Group Ltd. | 75,900 shares | 2,692,173 |
| | Alcon Inc. | 20,400 shares | 1,644,240 |
| | Total Sa | 10,260 shares | 2,253,917 |
| | Allergan Inc. | 25,600 shares | 2,075,392 |
| | American Express Co. | 67,000 shares | 3,776,790 |
| | Amer Intl Group Inc. | 82,000 shares | 5,384,940 |
| | Amgen Inc. | 49,100 shares | 3,149,765 |
| | Apple Computer Inc. | 50,500 shares | 3,252,200 |
| | Bed Bath & Beyond Inc. | 53,500 shares | 2,130,905 |
| | Cadbury Schweppes PLC ADR | 34,800 shares | 1,311,960 |
| | Caremark RX Inc. | 46,300 shares | 1,825,609 |
| | Chicos Fas Inc. | 60,500 shares | 2,754,565 |
| | Coach Inc. | 28,200 shares | 1,590,480 |
| | Ebay Inc. | 54,900 shares | 6,383,772 |
| | Electronic Arts Inc. | 100,700 shares | 6,211,176 |
| | Genentech Inc. | 61,200 shares | 3,331,728 |

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| | | | |
|----------------------------|---------|--------|------------|
| General Electric Co. | 367,900 | shares | 13,428,350 |
| Gilead Sciences Inc. | 61,500 | shares | 2,151,885 |
| Harman Intl. Ind. Inc. New | 13,900 | shares | 1,765,300 |
| Intl Bus Mach Corp. | 74,500 | shares | 7,344,210 |

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Estee Lauder COS Inc. | 40,300 shares | \$ 1,844,531 |
| | Lennar Corp. | 6,100 shares | 345,748 |
| | Lexmark Intl. Inc. | 14,200 shares | 1,207,000 |
| | Lilly (Eli) & Co. | 99,700 shares | 5,657,975 |
| | Lowes COS Inc. | 107,800 shares | 6,208,202 |
| | Medimmune Inc. | 29,500 shares | 799,745 |
| | Merrill Lynch & Co. Inc. | 103,000 shares | 6,156,310 |
| | Microsoft Corp. | 539,600 shares | 14,412,716 |
| | Paychex Inc. | 12,900 shares | 439,632 |
| | Petsmart Inc. | 102,200 shares | 3,631,166 |
| | Procter & Gamble Co. | 38,400 shares | 2,115,072 |
| | Qualcomm Inc. | 77,200 shares | 3,273,280 |
| | Research In Motion Ltd. | 26,100 shares | 2,148,465 |
| | Roche Hldgs. Ltd. SPON ADR | 24,800 shares | 2,849,024 |
| | SAP AG SPON ADR | 66,900 shares | 2,957,649 |
| | Schlumberger Ltd. | 62,100 shares | 4,157,595 |
| | Schwab Charles Corp. | 74,700 shares | 893,412 |
| | Starbucks Corp. | 65,100 shares | 4,059,636 |
| | Suncor Energy Inc. | 40,700 shares | 1,438,067 |
| | Symantec Corp. | 16,400 shares | 422,464 |
| | United Parcel Svcs | 32,400 shares | 2,768,904 |
| | Univision Comm | 59,200 shares | 1,732,784 |
| | Whole Foods Market Inc. | 33,800 shares | 3,222,830 |
| | Williams-Sonoma Inc. | 26,200 shares | 918,048 |
| | Xm Satellite Radio | 63,800 shares | 2,400,156 |
| | Yahoo Inc. | 225,000 shares | 8,478,000 |
| | Target Corp. | 68,000 shares | 3,531,240 |
| | Adobe Systems Inc. | 22,400 shares | 1,405,376 |
| | Cisco Systems Inc. | 367,900 shares | 7,100,470 |
| | Costco Wholesale Corp. | 30,500 shares | 1,476,505 |
| | Dell Inc. | 222,300 shares | 9,367,722 |
| | Dreamworks Animation | 5,000 shares | 187,550 |

Hewlett-Packard Company 401(k) Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Goldman Sachs Group Inc. | 52,000 shares | \$ 5,410,080 |
| | Google Inc. | 20,900 shares | 4,035,790 |
| | JP Morgan Chase & Co. | 100,340 shares | 3,914,263 |
| | Maxim Integrated Products | 46,300 shares | 1,962,657 |
| | Navteq Corp. | 22,800 shares | 1,057,008 |
| | Nextel Comm. Inc. | 230,700 shares | 6,921,000 |
| | Novartis AG SPON ADR | 61,500 shares | 3,108,210 |
| | Sirius Satellite Radio | 51,100 shares | 390,915 |
| | Unitedhealth Group Inc. | 21,700 shares | 1,910,251 |
| | Wellpoint Inc. | 15,900 shares | 1,828,500 |
| | Flextronics Intl. Ltd. | 90,700 shares | 1,253,474 |
| | Accenture Ltd. | 63,900 shares | 1,725,300 |
| | UBS AG REG | 40,000 shares | 3,353,600 |
| | Abbott Laboratories | 114,900 shares | 5,360,085 |
| | Ingersoll Rand Co. | 50,400 shares | 4,047,120 |
| | Alcoa Inc. | 32,100 shares | 1,008,582 |
| | Analog Devices Inc. | 91,000 shares | 3,359,720 |
| | Avaya Inc. | 68,700 shares | 1,181,640 |
| | Bank Of America Corporation | 215,500 shares | 10,126,345 |
| | Bank Hawaii Corp. | 13,300 shares | 674,842 |
| | Barr Pharmaceuticals Inc. | 6,000 shares | 273,240 |
| | Baxter Intl. Inc. | 38,800 shares | 1,340,152 |
| | Best Buy Co. Inc. | 26,200 shares | 1,556,804 |
| | Boeing Co. | 35,100 shares | 1,817,127 |
| | Bowater Inc. | 50,700 shares | 2,229,279 |
| | Canada Natl. Rail Co. | 17,000 shares | 1,041,250 |
| | Caterpillar Inc. | 17,600 shares | 1,716,176 |
| | Citigroup Inc. | 275,800 shares | 13,288,044 |
| | Coca Cola Enterprises Inc. | 29,500 shares | 615,075 |
| | Corning Inc. | 166,300 shares | 1,957,351 |
| | Countrywide Fin. Corp. | 61,000 shares | 2,257,610 |
| | Deere & Co. | 15,800 shares | 1,175,520 |

Hewlett-Packard Company 401(k) Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, | (e) Current Value |
|-----|---|--|-------------------------|
|-----|---|--|-------------------------|

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| | Par or Maturity Value | | |
|------------------------------------|-----------------------|--------|--------------|
| Common stock (continued) | | | |
| Deutsche Telekom AG SPON | 92,900 | shares | \$ 2,106,972 |
| Dupont (Ei) De Nemours & Emc Corp. | 55,200 | shares | 2,707,560 |
| Esco Technologies Inc. | 45,900 | shares | 682,533 |
| First Data Corp. | 12,200 | shares | 935,130 |
| Forest Laboratories Inc. | 79,300 | shares | 3,373,422 |
| Franklin Resources Inc. | 55,400 | shares | 2,485,244 |
| General Dynamics Corp. | 39,900 | shares | 2,779,035 |
| General Mills Inc. | 18,900 | shares | 1,976,940 |
| Genuine Parts Co. | 77,300 | shares | 3,842,583 |
| Genzyme Corp. | 2,200 | shares | 96,932 |
| Gillette Co. | 64,900 | shares | 3,768,743 |
| Golden West Fin. Corp. DEL | 178,900 | shares | 8,011,142 |
| Guidant Corp. | 31,000 | shares | 1,904,020 |
| Halliburton Co. | 4,200 | shares | 302,820 |
| Hibernia Corp. | 75,300 | shares | 2,954,772 |
| Hospira Inc. | 64,900 | shares | 1,915,199 |
| Itt Industries Inc. | 11,470 | shares | 384,245 |
| Intel Corp. | 9,400 | shares | 793,830 |
| Iron Mountain Inc. | 182,500 | shares | 4,268,675 |
| Johnson Controls Inc. | 17,600 | shares | 536,624 |
| Kla Tencor Corp. | 16,100 | shares | 1,021,384 |
| King Pharmaceuticals Inc. | 1,800 | shares | 83,844 |
| Kohls Corp. | 75,500 | shares | 936,200 |
| Liberty Media New | 81,800 | shares | 4,022,106 |
| Liberty Media Intl | 93,700 | shares | 1,028,826 |
| Liz Claiborne Inc. | 4,720 | shares | 218,206 |
| Mdu Resources Group Inc. | 42,600 | shares | 1,798,146 |
| Marsh & McLennan COS Inc. | 13,500 | shares | 360,180 |
| Medtronic Inc. | 46,500 | shares | 1,529,850 |
| Millennium Pharmaceutical | 85,900 | shares | 4,266,653 |
| Motorola Inc. | 137,700 | shares | 1,668,924 |
| | 113,900 | shares | 1,959,080 |

Hewlett-Packard Company 401(k) Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Nike Inc. | 21,200 shares | \$ 1,922,628 |
| | Occidental Petroleum Corp. | 43,900 shares | 2,562,004 |
| | Omnicom Group Inc. | 25,200 shares | 2,124,864 |
| | Pepsi Bottling Group Inc. | 129,100 shares | 3,490,864 |
| | Pfizer Inc. | 247,700 shares | 6,660,653 |
| | Prudential Financial Inc. | 27,700 shares | 1,522,392 |

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| | | | |
|-----------------------------|---------|--------|-----------|
| Qwest Comm. Intl. Inc. | 225,300 | shares | 1,000,332 |
| Rohm & Haas Co. | 46,900 | shares | 2,074,387 |
| St. Paul Travelers COS Inc. | 90,200 | shares | 3,343,714 |
| Schering Plough Corp. | 381,500 | shares | 7,965,720 |
| Scientific-Atlanta Inc. | 18,900 | shares | 623,889 |
| Southwest Airlines Co. | 11,400 | shares | 185,592 |
| Sprint Corp. | 46,700 | shares | 1,160,495 |
| Staples Inc. | 56,900 | shares | 1,918,099 |
| State Street Corp. | 50,500 | shares | 2,480,560 |
| Txu Corp. | 58,800 | shares | 3,796,128 |
| Tektronix Inc. | 31,400 | shares | 948,594 |
| Temple-Inland Inc. | 29,400 | shares | 2,010,960 |
| Time Warner Inc. | 147,600 | shares | 2,869,344 |
| Tyco Intl. Ltd. | 234,800 | shares | 8,391,752 |
| UGI Corp. New | 41,400 | shares | 1,693,674 |
| Unionbancal Corp. | 59,400 | shares | 3,830,112 |
| United Technologies Corp. | 23,400 | shares | 2,418,390 |
| Wal Mart Stores Inc. | 71,600 | shares | 3,781,912 |
| Wyeth | 22,000 | shares | 936,980 |
| Xerox Corp. | 86,500 | shares | 1,471,365 |
| Yellow Roadway Corp. | 37,600 | shares | 2,094,696 |
| Petro Canada Com | 61,100 | shares | 3,117,322 |
| Verisign Inc. | 40,200 | shares | 1,347,504 |
| Aetna Inc. | 21,500 | shares | 2,682,125 |
| Altria Group Inc. | 134,200 | shares | 8,199,620 |
| Ch Robinson Worldwide Inc. | 11,700 | shares | 649,584 |

Hewlett-Packard Company 401(k) Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Capital One Fin Corp. | 29,500 shares | \$ 2,484,195 |
| | Cardinal Health Inc. | 39,700 shares | 2,308,555 |
| | Citizens Comm. Co. | 219,600 shares | 3,028,284 |
| | Comcast Corp. | 79,700 shares | 2,652,416 |
| | Conocophillips | 29,100 shares | 2,526,753 |
| | Devon Energy Corp. | 61,800 shares | 2,405,256 |
| | Entergy Corp. | 9,700 shares | 655,623 |
| | Exelon Corp. | 142,700 shares | 6,288,789 |
| | Exxon Mobil Corp | 99,600 shares | 5,105,496 |
| | Fox Entmt Group | 15,700 shares | 490,782 |
| | Fuelcell Energy Inc. | 49,700 shares | 492,030 |
| | Mbia Inc. | 68,900 shares | 4,359,992 |
| | Mckesson Corp. | 74,400 shares | 2,340,624 |
| | Medco Health Solutions | 49,900 shares | 2,075,840 |
| | Oracle Corp. | 240,600 shares | 3,301,032 |
| | Premcor Inc. | 20,700 shares | 872,919 |

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| | | | |
|-----------------------------|--------|--------|-----------|
| SPDR Trust Series I | 19,400 | shares | 2,344,878 |
| Trw Automotive Hldgs. Corp. | 35,900 | shares | 743,130 |
| Valero Energy Corp. | 62,200 | shares | 2,823,880 |
| Verizon Comm Inc. | 71,800 | shares | 2,908,618 |
| Waste Management Inc. | 56,600 | shares | 1,694,604 |
| Alabama Natl Bancorp Del | 2,500 | shares | 161,250 |
| Alaska Air Group Inc. | 3,400 | shares | 113,866 |
| Alexander & Baldwin Inc. | 6,200 | shares | 263,004 |
| Amcore Fininancial Inc. | 3,500 | shares | 112,630 |
| Ametek Inc. New | 16,200 | shares | 577,854 |
| Analogic Corp. | 7,300 | shares | 326,967 |
| Ann Taylor Stores Corp | 19,700 | shares | 424,141 |
| Atwood Oceanics Inc. | 13,800 | shares | 718,980 |
| The Bisys Group Inc. | 33,300 | shares | 547,785 |
| Baldor Elec Co. | 18,200 | shares | 501,046 |
| Bank Mutual Corp. | 20,200 | shares | 245,834 |

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Barnes & Noble | 13,200 shares | \$ 425,964 |
| | Be Aerospace Inc. | 19,900 shares | 231,636 |
| | Blount Intl. Inc. | 14,200 shares | 247,364 |
| | Briggs & Stratton Corp. | 21,400 shares | 889,812 |
| | Brookstone Inc. | 32,450 shares | 634,398 |
| | Brush Engineered Material | 5,300 shares | 98,050 |
| | Cabot Oil & Gas Corp. | 4,000 shares | 177,000 |
| | Cambrex Corp. | 6,900 shares | 186,990 |
| | Capital Sr. Living Corp. | 31,300 shares | 177,158 |
| | Carlisle COS Inc. | 15,100 shares | 980,292 |
| | Casey General Stores | 26,200 shares | 475,530 |
| | Castle (A.M.) & Co. | 4,700 shares | 56,118 |
| | Clarcor Inc. | 2,400 shares | 131,448 |
| | Commercial Vehicle Group | 23,100 shares | 504,273 |
| | Corus Bankshares Inc. | 7,500 shares | 360,075 |
| | Cost Plus Inc. | 9,400 shares | 302,022 |
| | Covance Inc. | 8,400 shares | 325,500 |
| | Cubic Corp. | 12,400 shares | 312,108 |
| | Cullen Frost Bankers Inc. | 14,200 shares | 690,120 |
| | Curtiss Wright Corporation | 19,200 shares | 1,102,272 |
| | Cytec Industries Inc. | 18,200 shares | 935,844 |
| | Ethan Allen Interiors Inc. | 10,700 shares | 428,214 |
| | Frontier Airlines Inc. | 42,000 shares | 479,220 |
| | Genesee & Wyoming | 7,850 shares | 220,821 |
| | Genlyte Group Inc. | 2,200 shares | 188,496 |
| | Georgia Gulf Corp. | 5,900 shares | 293,820 |

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| | | | |
|---------------------------|---------|--------|---------|
| Gibraltar Industries Inc. | 5,650 | shares | 133,453 |
| Glatfelter | 29,800 | shares | 455,344 |
| Graftech Intl. Ltd. | 43,600 | shares | 412,456 |
| Graphic Packaging Corp. | 46,900 | shares | 337,680 |
| Grey Wolf Inc. | 161,400 | shares | 850,578 |
| Gulfmark Offshore Inc. | 3,000 | shares | 66,810 |

Hewlett-Packard Company 401(k) Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Haemonetics Corp. Mass | 6,100 shares | \$ 220,881 |
| | Helmerich & Payne Inc. | 35,100 shares | 1,194,804 |
| | Hexcel Corporation | 48,000 shares | 696,000 |
| | Hudson Highland Group Inc. | 9,200 shares | 264,960 |
| | Hughes Supply Inc. | 10,400 shares | 336,440 |
| | Interline Brands Inc. | 15,200 shares | 267,368 |
| | Intermagnetics Gen Corp. | 5,400 shares | 137,214 |
| | Invacare Corp. | 7,000 shares | 323,820 |
| | Itron Inc. | 4,600 shares | 109,986 |
| | Jlg Industries Inc. | 19,300 shares | 378,859 |
| | Journal Register Co. | 11,400 shares | 220,362 |
| | Kcs Energy Inc. | 42,200 shares | 623,716 |
| | Knbt Bancorp Inc. | 23,600 shares | 398,840 |
| | Key Energy Services Inc. | 78,800 shares | 929,840 |
| | Kirby Corp. | 16,700 shares | 741,146 |
| | Ladish Inc. | 20,900 shares | 240,141 |
| | Macdermid Inc. | 16,000 shares | 577,600 |
| | Marcus Corp. | 13,000 shares | 326,820 |
| | Material Sciences Corp. | 19,600 shares | 352,604 |
| | Mccormick & Schmck Sea Res | 21,600 shares | 363,960 |
| | Metrologic Instruments | 6,100 shares | 129,625 |
| | Micros Systems Inc. | 8,100 shares | 632,286 |
| | Minerals Technologies Inc. | 10,100 shares | 673,670 |
| | Modine Manufacturing Co. | 32,700 shares | 1,104,279 |
| | Moog Inc. | 18,700 shares | 848,045 |
| | Mueller Industries Inc. | 10,000 shares | 322,000 |
| | Myers Industries | 7,700 shares | 98,560 |
| | Nci Building Systems Inc. | 20,200 shares | 757,500 |
| | Nationwide Health PPTYS | 38,500 shares | 914,375 |
| | Navigators Group Inc. | 12,100 shares | 364,331 |
| | Om Group Inc. | 10,500 shares | 340,410 |
| | Orbital Sciences Corp. | 39,700 shares | 469,651 |

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Hewlett-Packard Company 401(k) Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Pam Transportaion | 16,500 shares | \$ 309,375 |
| | Pharmaceutical Product DE | 12,100 shares | 499,609 |
| | Philadelphia Cons. Hldg | 3,200 shares | 211,648 |
| | Pier 1 Imports Inc. | 19,500 shares | 384,150 |
| | Powell Industries Inc. | 2,650 shares | 48,999 |
| | Provident Bancshares Corp. | 15,600 shares | 567,372 |
| | Quaker Chemical Corp. | 4,700 shares | 116,748 |
| | Quanex Corp. | 32,000 shares | 2,194,240 |
| | Raymond James Fin. Inc. | 12,600 shares | 390,348 |
| | Rogers Corp. | 20,100 shares | 866,310 |
| | Roper Industries Inc. | 2,400 shares | 145,848 |
| | Sanfilippo (John B.) & Son | 9,300 shares | 239,754 |
| | School Specialty Inc. | 18,200 shares | 701,792 |
| | Selective Insurance Group | 8,100 shares | 358,344 |
| | Shaw Group Inc. | 37,900 shares | 676,515 |
| | Simpson Manufacturing Co. | 14,000 shares | 488,600 |
| | Skechers USA Inc. | 34,500 shares | 447,120 |
| | Southwest Bancorp Okla | 2,800 shares | 68,544 |
| | Steel Technologies Inc. | 21,200 shares | 583,212 |
| | Stewart Enterprises | 60,100 shares | 420,099 |
| | Teledyne Technologies Inc. | 8,400 shares | 247,212 |
| | Tennant Co. | 12,600 shares | 499,590 |
| | Trinity Industries Inc. | 45,400 shares | 1,547,232 |
| | URS Corp. New | 18,800 shares | 603,480 |
| | Universal Forest Products | 18,300 shares | 794,220 |
| | Valmont Industries Inc. | 11,400 shares | 286,254 |
| | Varian Inc. | 8,400 shares | 344,484 |
| | Vishay Intertechnology | 22,500 shares | 337,950 |
| | W Hldg. Co. Inc. | 42,126 shares | 966,370 |
| | Wabtec | 33,400 shares | 712,088 |
| | Warnaco Group Inc. | 25,400 shares | 548,640 |
| | Watsco Inc. | 7,300 shares | 257,106 |

Hewlett-Packard Company 401(k) Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|---------------------------------|---|---|-------------------------|
| Common stock (continued) | | | |
| | Webster Financial | 8,200 shares | \$ 415,248 |
| | West Pharmaceutical Svcs | 4,700 shares | 117,641 |
| | Westlake Chemical Corp. | 13,200 shares | 440,880 |
| | Woodhead Industries Inc. | 9,900 shares | 158,697 |
| | Woodward Governor Co. | 11,900 shares | 852,159 |
| | Yankee Candle Inc. | 10,100 shares | 335,118 |
| | Aqua America Inc. | 4,200 shares | 103,278 |
| | Aviall Inc. | 4,100 shares | 94,177 |
| | Enpro Industries Inc. | 26,200 shares | 774,734 |
| | Fmc Technologies Inc. | 14,700 shares | 473,340 |
| | Global Pwr Equip Group | 54,300 shares | 534,312 |
| | Grant Prideco Inc. | 26,000 shares | 521,300 |
| | Healthtronics Inc. | 17,400 shares | 184,962 |
| | Jones Lang Lasalle Inc. | 21,500 shares | 804,315 |
| | Keystone Automotive Inds | 16,200 shares | 376,650 |
| | Odyssey Re Hldgs Corp. | 14,500 shares | 365,545 |
| | PSS World Medical Inc. | 13,200 shares | 165,198 |
| | Playtex Product Inc. | 93,000 shares | 743,070 |
| | Range Resources Corp. | 20,300 shares | 415,338 |
| | Signature Bank | 9,500 shares | 307,420 |
| | Tetra Tech Inc. | 8,200 shares | 137,268 |
| | Freddie Mac | 54,500 shares | 4,016,650 |
| | Unova Inc. | 44,900 shares | 1,135,521 |
| | USF Corp. | 3,200 shares | 121,440 |
| | | | 881,969,667 |
| Common/collective trusts | | | |
| | SSGA Bond Mkt. Ser | 5,327,036 units | 85,781,258 |
| | SSGA MSCI EAFE Fund | 1,312,127 units | 19,357,813 |
| | Capital Guardian Intl Eq | 19,160,687 units | 287,218,692 |
| | Vanguard Employee Benefit Index Fund | 85,150,092 units | 944,314,522 |
| | | | 1,336,672,285 |

Hewlett-Packard Company 401(k) Plan
(formerly known as Hewlett-Packard Company Tax Savings Capital Accumulation Plan)

EIN: 94-1081436 PN: 004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|-----------------------------------|---|---|-------------------------|
| U.S. government securities | | | |
| | FNMA Discount Note | \$200,000 principal, 0%, due 3/16/05 | \$ 199,064 |

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| | | | |
|---|--|--------|-------------|
| FNMA Discount Note | \$400,000 principal, 0%, due 3/30/05 | | 397,764 |
| U.S. Treasury Bill | \$750,000 principal, 0%, due 3/17/05 | | 746,817 |
| U.S. Treasury Note | \$2,300,000 principal, 3.375%, due 12/15/08 | | 2,292,723 |
| U.S. Treasury Note | \$5,100,000 principal, 3.875%, due 5/15/09 | | 5,175,108 |
| U.S. Treasury Note | \$11,000,000 principal, 3.375%, due 10/15/09 | | 10,891,716 |
| GMAC Global | \$1,500,000 principal, 7%, due 2/1/12 | | 1,535,100 |
| | | | 21,238,292 |
| Employer stock | | | |
| * Hewlett-Packard Co. | 38,637,717 | shares | 810,232,925 |
| | | | 810,232,925 |
| Stable Value Fund Holdings: | | | |
| Short-term investments | | | |
| * Fidelity Institutional Cash Portfolio | 11,015,504 | shares | 11,015,504 |
| Common/collective trust | | | |
| SEI Financial Management | 134,368,075 | units | 134,368,075 |
| Synthetic guaranteed investment contracts: | | | |
| Underlying asset fair market values: | | | |
| PIMCO Managed Stable Value Account Net Assets: | | | |
| Registered investment companies: | | | |
| PIMCO Asset Backed Securities Portfolio | 118,070 | shares | 1,257,446 |
| PIMCO Investment Grade Corporate Portfolio | 516,371 | shares | 5,143,051 |
| PIMCO Mortgage Portfolio | 3,074,478 | shares | 32,312,759 |
| PIMCO Muni Sector Portfolio | 250,596 | shares | 2,578,632 |
| PIMCO Short Term Portfolio II | 462,959 | shares | 4,675,882 |

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

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|-----|---|---|-------------------------|
| | PIMCO International Portfolio | 2,083,564 shares | \$ 11,959,658 |
| | PIMCO Short Term Portfolio | 69,237 shares | 678,525 |
| | PIMCO US Government Sector Portfolio | 3,748,742 shares | 40,523,906 |
| | Dreyfus Cash Management Plus | 1,064,059 shares | 1,064,059 |
| | PIMCO Emerging Markets Fund | 390,022 shares | 4,395,553 |
| | PIMCO Real Return Bond Fund | 779,641 shares | 8,942,486 |
| | U.S. Government Obligations | | |
| | U.S. Treasury Note | \$8,100,000 principal, 3.375%, due 10/15/09 | 8,020,264 |
| | U.S. Treasury Note | \$1,800,000 principal, 3.375%, due 12/15/08 | 1,794,305 |
| | U.S. Treasury Note | \$3,700,000 principal, 3.875%, due 5/15/09 | 3,754,490 |
| | U.S. Treasury Bill | \$500,000 principal, 0%, due 3/17/05 | 497,878 |
| | Short Term Investments | | |
| | CBA Commercial Paper | \$2,500,000 principal, 0%, due 3/15/05 | 2,485,012 |
| | FNMA Discount Note | \$1,300,000 principal, 0%, due 3/09/05 | 1,294,508 |

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| | | |
|--|---|--------------------|
| BPCM Commercial Paper | \$2,600,000 principal, 2.1%, due 1/03/05 | 2,599,545 |
| Danskebank Commercial Paper | \$2,500,000 principal, 0%, due 3/25/05 | 2,484,411 |
| UBS Financial Commercial Paper | \$1,100,000 principal, 0%, due 4/27/05 | 1,090,720 |
| Other | | |
| Interest Rate Swap | \$(30,400,000) principal, 6/15/06 | (137,270) |
| Interest Rate Swap | \$(2,300,000) principal, 6/15/25 | (222,399) |
| Interest Rate Swaption | \$(2,300,000) principal, 3.9%, call 1/31/05 | (458) |
| Interest Rate Swaption | \$(2,300,000) principal, 4.6%, put 1/31/05 | (3,508) |
| Interest Receivable | | 65,710 |
| Pending Trades, net | | (4,761,191) |
| Accrued expenses | | (49,388) |
| TOTAL NET ASSETS PIMCO Managed Stable Value Account | | 132,444,586 |

Hewlett-Packard Company 401(k) Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|--|---|---|-------------------------|
| Dodge & Cox Stable Value Fund Net Assets: | | | |
| Corporate Debt Securities: | | | |
| | Amerada Hes Co. | \$500,000 principal, 7.875%, due 10/1/29 | \$ 591,603 |
| | Amerada Hes Co. | \$325,000, 6.65%, due 8/15/11 | 357,394 |
| | Dow Chemical | \$600,000 principal, 7.375%, due 11/1/29 | 727,970 |
| | International Paper | \$650,000 principal, 5.25%, due 4/1/16 | 648,853 |
| | General Electric | \$1,100,000 principal, 5%, due 2/1/13 | 1,128,562 |
| | Lockheed Martin | \$700,000 principal, 8.5%, due 12/1/29 | 957,793 |
| | Raytheon | \$550,000 principal, 7.2%, due 8/15/27 | 650,930 |
| | AOL Time Warner | \$1,850,000 principal, 7.625%, due 4/15/31 | 2,238,058 |
| | Comcast Corp. | \$1,775,000 principal, 5.3%, due 1/15/14 | 1,830,582 |
| | Time Warner | \$875,000 principal, 8.375%, due 7/15/33 | 1,130,431 |
| | May Department Stores | \$2,000,000 principal, 8.5%, due 6/1/19 | 2,460,630 |
| | Cardinal Health | \$175,000 principal, 4%, due 6/15/15 | 155,893 |
| | CIGNA Corp. | \$826,000 principal, 7.875%, due 5/15/27 | 1,001,290 |
| | CIGNA Corp. | \$850,000 principal, 6.375%, due 10/15/11 | 925,321 |
| | HCA Inc. | \$2,500,000 principal, 6.25%, due 2/15/13 | 2,521,920 |
| | Health Net Inc. | \$525,000 principal, 8.375%, due 4/15/11 | 633,344 |
| | Amhome | \$1,000,000 principal, 6.7%, due 3/15/11 | 1,125,961 |
| | Wyeth | \$1,300,000 principal, 5.5%, due 2/1/14 | 1,344,964 |
| | Bank One Cap III | \$500,000 principal, 8.75%, due 9/1/30 | 676,838 |
| | BankAmerica Cap II | \$500,000 principal, 8%, due 12/15/26 | 548,216 |
| | CIT Group Inc. | \$200,000 principal, 5.75%, due 9/25/07 | 210,251 |
| | Citicorp Cap II | \$555,000 principal, 8.015%, due 2/15/27 | 614,217 |
| | Ford Motor Credit | \$1,400,000 principal, 7.25%, due 10/25/11 | 1,501,396 |
| | Ford Motor Global | \$1,100,000 principal, 7.375%, due 9/15/11 | 1,186,535 |
| | GMAC | \$2,375,000 principal, 6.875%, due 9/15/11 | 2,433,883 |
| | Provident Company | \$925,000 principal, 7.25%, due 3/15/28 | 875,281 |
| | Safeco Corp. | \$273,000 principal, 7.25%, due 9/1/12 | 311,621 |

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| | | |
|--------------------|--|---------|
| St. Paul Companies | \$525,000 principal, 8.125%, due 4/15/10 | 613,186 |
| UNUM Provident | \$575,000 principal, 7.62%, due 3/1/11 | 602,313 |
| EOP Oper | \$625,000 principal, 4.75%, due 3/15/14 | 604,606 |

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

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|-----|---|---|-------------------------|
| | EOP Oper | \$1,150,000 principal, 5.875%, due 1/15/13 | \$ 1,215,511 |
| | EDS | \$625,000 principal, 6%, due 8/1/13 | 659,932 |
| | Xerox Corp. | \$1,750,000 principal, 7.125%, due 6/15/10 | 1,890,000 |
| | Xerox Corp. | \$600,000 principal, 9.75%, due 1/15/09 | 705,000 |
| | AT & T Corp. | \$1,325,000 principal, 7.3%, due 11/15/11 | 1,525,406 |
| | AT & T Corp. | \$1,850,000 principal, 8.5%, due 11/15/31 | 2,199,188 |
| | Boston Property Ltd. | \$600,000 principal, 5.625%, due 4/15/15 | 618,463 |
| | Boston Property Ltd. | \$550,000 principal, 6.25%, due 1/15/13 | 596,716 |
| | Burlington | \$385,714 principal, 8.251%, due 1/15/21 | 479,505 |
| | Dow Chemical PTC | \$725,000 principal, 4.027%, due 9/30/09 | 708,023 |
| | Federal Express | \$685,000 principal, 6.72%, due 1/15/22 | 770,261 |
| | US Government Obligations | | |
| | US Treasury Note | \$5,000,000 principal, 1.5%, due 2/28/05 | 4,996,485 |
| | US Treasury Note | \$7,500,000 principal, 1.625%, due 1/31/05 | 7,498,830 |
| | US Treasury Note | \$3,000,000 principal, 4.275%, due 5/15/07 | 3,083,319 |
| | US Treasury Note | \$13,800,000 principal, 6.25%, due 2/15/07 | 14,688,375 |
| | US Treasury Note | \$5,000,000 principal, 6.75%, due 5/15/05 | 5,077,345 |
| | Government Agency Obligations | | |
| | GSBA 504 | \$614,647 principal, 4.72%, due 2/1/24 | 614,556 |
| | FHLMC | \$3,648,338 principal, 6%, due 3/1/18 | 3,821,430 |
| | FHLMC | \$2,923,820 principal, 6.5%, due 7/1/16 | 3,096,158 |
| | FHLMC | \$2,201,103 principal, 6%, due 2/1/19 | 2,306,013 |
| | FNMA | \$1,762,774 principal, 6.5%, due 2/1/34 | 1,850,515 |
| | FNMA | \$3,742,193 principal, 7%, due 8/1/32 | 3,973,315 |
| | FNMA | \$3,724,738 principal, 7%, due 9/1/28 | 3,972,092 |
| | FNMA | \$1,253,809 principal, 5.6%, due 12/1/11 | 1,346,068 |
| | FNMA | \$1,156,446 principal, 5.91%, due 2/1/12 | 1,249,501 |
| | FNMA | \$769,723 principal, 6.03%, due 5/1/11 | 842,647 |
| | FNMA | \$2,836,974 principal, 5.5%, due 2/1/18 | 2,939,820 |
| | FNMA | \$2,996,741 principal, 6%, due 2/1/19 | 3,142,171 |
| | FNMA | \$3,907,386 principal, 6%, due 5/1/18 | 4,097,009 |
| | FNMA | \$1,998,066 principal, 6%, due 12/1/18 | 2,095,031 |
| | FNMA | \$2,355,710 principal, 6.5%, due 9/1/17 | 2,498,472 |
| | FNMA | \$3,419,024 principal, 6.5%, due 4/1/18 | 3,626,225 |

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

December 31, 2004

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|-----|--|---|-------------------------|
| | FNR 01-61 VR | \$2,636,137 principal, 6%, due 1/25/11 | \$ 2,640,215 |
| | FNW 04-W2 5A | \$1,946,144 principal, 7.5%, due 3/25/44 | 2,083,200 |
| | GSMPS 04-4 1A3 | \$1,640,447 principal, 8%, due 6/25/34 | 1,770,497 |
| | SBAP 93-20F | \$1,211,024 principal, 6.65%, due 6/1/13 | 1,272,875 |
| | SBAP 98-20D | \$1,123,419 principal, 6.15%, due 4/1/18 | 1,186,330 |
| | Short Term Investments | | |
| | The Boston Company Pooled Employee Daily Liquidity Fund | 842,750 shares | 842,750 |
| | Other | | |
| | Interest receivable | | 1,427,694 |
| | Accrued expenses | | (57,037) |
| | TOTAL NET ASSETS - Dodge and Cox Managed Stable Value Account | | 129,959,748 |
| | Common/collective trusts | | |
| | Dwight Intermediate Core Plus | 9,907,015 units | 130,784,102 |
| | Dwight Target 5 Fund | 7,522,598 units | 123,502,578 |
| | Dwight Target 2 Fund | 29,199,202 units | 433,680,009 |
| | Total common/collective trusts | | 687,966,689 |
| | Total market value of underlying assets | | 950,371,023 |
| | Wrapper values | | |
| | AIG Financial Products Corp. 245258 | 4.20% interest rate | (1,677,408) |
| | CDC Financial Products 1423-01 | 4.20% interest rate | (1,684,802) |
| | RABOBANK NEDERLAND CPQ090001 | 4.32% interest rate | (1,688,541) |
| | ROYAL BANK OF CANADA NYDW109 | 4.32% interest rate | (1,722,760) |
| | STATE ST BK & TR CO Boston 100003 | 4.24% interest rate | (1,692,269) |
| | UBS AG 2752 | 4.32% interest rate | (1,688,890) |
| | Total wrapper values | | (10,154,670) |
| | Total contract value of synthetic guaranteed investment contracts | | 940,216,353 |

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

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|--|---|---|-------------------------|
| Guaranteed investment contracts | | | |
| | Bayerische GIBLB 00-005 | 7.53% interest rate | \$ 6,752,859 |
| | Bayerische GIBLB00005B | 7.84% interest rate | 10,492,858 |
| | CDC Financial Products BRI 0423-04 | 7.09% interest rate | 10,145,153 |
| | GE Life And Annuity ASR C GIC GS3435 | 7.66% interest rate | 13,937,770 |
| | Hancock John Mut. Life Ins. Co. GIC 15119 | 6.47% interest rate | 10,296,301 |
| | Massachusetts Mutual GIC GICO 35056 | 7.21% interest rate | 13,441,837 |
| | Metropolitan Life Inc. Co. GIC 2884706901 | 3.19% interest rate | 10,484,552 |
| | New York Life Insurance Co. GIC GA31257 | 6.24% interest rate | 6,317,293 |
| | New York Life Insurance Co. SEP GA27007 | 7.06% interest rate | 13,390,027 |
| | Principal Life Insurance Co. GIC 41915904 | 6.08% interest rate | 12,526,298 |
| | Total guaranteed investment contracts | | <u>107,784,948</u> |
| | Total Stable Value Fund | | <u>1,193,384,880</u> |
| | * Participant loans | Interest rates ranging from 4.50% 28.88%, maturing through 2033 | 127,071,314 |
| | | | <u>\$8,068,624,270</u> |

* Indicates party-in-interest to the Plan.

Note: Column (d), cost, has been omitted as all investments are participant-directed.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

HEWLETT-PACKARD COMPANY
401(k) PLAN

June 29, 2005

/s/ Ann O. Baskins

ANN O. BASKINS
Senior Vice President, General Counsel
and Secretary

SIGNATURE