

HEWLETT PACKARD CO

Form 424B5

May 22, 2009

Table of Contents

Filed Pursuant to Rule 424(b)(5)
 Registration Number 333-159366

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee (1)(2)
Floating Rate Global Notes due May 27, 2011	\$750,000,000	100%	\$750,000,000	\$41,850.00
2.25% Global Notes due May 27, 2011	\$1,000,000,000	99.967%	\$999,670,000	\$55,781.59
2.95% Global Notes due August 15, 2012	\$250,000,000	99.984%	\$249,960,000	\$13,947.77

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 (the Securities Act).
- (2) The registration fee for the securities registered herein is offset in part pursuant to Rule 457(p) of the Securities Act by registration fees previously paid with respect to unsold securities registered pursuant to a Registration Statement on Form S-8 (Registration No. 333-136364) initially filed on August 7, 2006 and a Registration Statement on Form S-8 (Registration No. 333-129474) initially filed on November 4, 2005 by Electronic Data Systems Corporation (EDS), a company that the Registrant acquired on August 26, 2008. Those registration statements have been withdrawn by EDS, and the registration fees of \$20,820.70 and \$4,607.24, respectively, paid in connection with the initial filing of those registration statements were unutilized at the time of withdrawal. The entire amount of such previously paid and unutilized registration fees is being applied to offset the \$111,579.36 registration fee for the securities registered herein. Accordingly, a registration fee of \$86,151.42 is being paid at this time.

Table of Contents**Prospectus Supplement**

May 21, 2009

(To Prospectus dated May 20, 2009)

\$2,000,000,000**\$750,000,000 Floating Rate Global Notes due May 27, 2011****\$1,000,000,000 2.25% Global Notes due May 27, 2011****\$250,000,000 2.95% Global Notes due August 15, 2012**

Hewlett-Packard Company is offering \$750,000,000 of our Floating Rate Global Notes due May 27, 2011, \$1,000,000,000 of our 2.25% Global Notes due May 27, 2011 and \$250,000,000 of our 2.95% Global Notes due August 15, 2012. The Floating Rate Global Notes will bear interest at a floating rate equal to three-month USD LIBOR plus 1.05% per annum. The 2.25% Global Notes will bear interest at a rate of 2.25% per annum. The 2.95% Global Notes will bear interest at a rate of 2.95% per annum. We will pay interest semi-annually on the 2.25% Global Notes on each May 27 and November 27, beginning November 27, 2009. We will pay interest semi-annually on the 2.95% Global Notes on each February 15 and August 15, beginning August 15, 2009. We will pay interest quarterly on the Floating Rate Global Notes on each February 27, May 27, August 27 and November 27, beginning August 27, 2009. The Floating Rate Global Notes will mature on May 27, 2011. The 2.25% Global Notes will mature on May 27, 2011. The 2.95% Global Notes will mature on August 15, 2012. We refer to the 2.25% Global Notes and the 2.95% Global Notes collectively as the Fixed Rate Global Notes, and the Fixed Rate Global Notes and the Floating Rate Global Notes collectively as the Global Notes.

We may redeem some or all of either series of Fixed Rate Global Notes at any time at the redemption prices described beginning on page S-17. The Global Notes are senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness. There is no sinking fund for the Global Notes. The Global Notes are not and will not be listed on any securities exchange.

See **Risk Factors** beginning on page S-9 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the Global Notes.

	Price to Public (1)	Underwriting Discount	Proceeds, Before Expenses, to HP
Per Floating Rate Global Note	100.00%	0.15%	99.85%
Floating Rate Global Note Total	\$ 750,000,000	\$ 1,125,000	\$ 748,875,000
Per 2.25% Global Note	99.967%	0.15%	99.817%
2.25% Global Note Total	\$ 999,670,000	\$ 1,500,000	\$ 998,170,000
Per 2.95% Global Note	99.984%	0.20%	99.784%
2.95% Global Note Total	\$ 249,960,000	\$ 500,000	\$ 249,460,000
Total	\$ 1,999,630,000	\$ 3,125,000	\$ 1,996,505,000

(1) Plus accrued interest, if any, from May 27, 2009 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the Global Notes in book-entry form only will be made through The Depository Trust Company on or about May 27, 2009. The Global Notes will be approved for clearance through the Clearstream and Euroclear systems.

Joint Book Running Managers

Banc of America Securities LLC

Credit Suisse

Deutsche Bank Securities

Morgan Stanley

RBS

Senior Co-Managers

Barclays Capital
Mitsubishi UFJ Securities

BNP PARIBAS

HSBC
Wachovia Securities

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>Forward-Looking Statements</u>	S-1
<u>Summary</u>	S-2
<u>Risk Factors</u>	S-9
<u>Use of Proceeds</u>	S-11
<u>Capitalization</u>	S-12
<u>Description of the Global Notes</u>	S-14
<u>Material United States Federal Tax Considerations</u>	S-21
<u>Underwriting</u>	S-26
<u>Notice to Canadian Residents</u>	S-28
<u>Offering Restrictions</u>	S-30
<u>Validity of the Global Notes</u>	S-33
<u>Experts</u>	S-33

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Forward-looking Statements</u>	1
<u>Use of Proceeds</u>	2
<u>Description of the Debt Securities</u>	2
<u>Description of Common Stock</u>	12
<u>Description of Preferred Stock</u>	14
<u>Description of the Depositary Shares</u>	14
<u>Description of the Warrants</u>	17
<u>Plan of Distribution</u>	18
<u>Legal Matters</u>	20
<u>Experts</u>	20
<u>Where You Can Find More Information</u>	20
<u>Information Incorporated By Reference</u>	21

You should rely only on the information contained or incorporated by reference in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information contained or incorporated by reference in this document is accurate only as of the date of this document or as of its date, as applicable.

In this prospectus supplement and the accompanying prospectus, unless otherwise specified or unless the context otherwise requires, references to USD, dollars, \$ and U.S.\$ are to U.S. dollars, and references to Hewlett-Packard, HP, we, us or our refer to Hewlett-Packard not to any of our subsidiaries unless otherwise indicated.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements made from time to time by the company may contain forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our and our consolidated subsidiaries' results may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share repurchases, acquisition synergies, currency exchange rates or other financial items; any statements of the plans, strategies and objectives of management for future operations, including the execution of cost reduction programs and restructuring and integration plans; any statements concerning expected development, performance or market share relating to products or services; any statements regarding future economic conditions or performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include macroeconomic and geopolitical trends and events; the execution and performance of contracts by us and our customers, suppliers and partners; the challenge of managing asset levels, including inventory; the difficulty of aligning expense levels with revenue changes; assumptions related to pension and other post-retirement costs; expectations and assumptions relating to the execution and timing of cost reduction programs and restructuring and integration plans; the possibility that the expected benefits of business combination transactions may not materialize as expected; the resolution of pending investigations, claims and disputes; and other risks that are described herein, in HP's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2009, and in HP's other filings with the Securities and Exchange Commission, including but not limited to HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008. We assume no obligation and do not intend to update these forward-looking statements.

S-1

Table of Contents

SUMMARY

You should read the following summary together with the entire prospectus supplement and accompanying prospectus and the documents incorporated by reference, including our consolidated condensed financial statements and related notes. You should carefully consider, among other things, the matters discussed in **Risk Factors** in this prospectus supplement and in the documents incorporated by reference.

About Hewlett-Packard Company

HP is a leading global provider of products, technologies, software, solutions and services to individual consumers, small- and medium-sized businesses (**SMBs**) and large enterprises, including in the public and education sectors. Our offerings span:

personal computing and other access devices,

imaging and printing-related products and services,

enterprise information technology infrastructure, including enterprise storage and server technology software that optimizes business technology investments, and

multi-vendor customer services, including technology services, applications services, infrastructure technology outsourcing and business process outsourcing.

Our operations are organized into seven business segments: Enterprise Storage and Servers (**ESS**), Services, HP Software, the Personal Systems Group (**PSG**), the Imaging and Printing Group (**IPG**), HP Financial Services (**HPFS**) and Corporate Investments. ESS, Services and HP Software are reported collectively as a broader Technology Solutions Group (**TSG**). While TSG is not a business segment, this aggregation provides a supplementary view of our business. In each of the past three fiscal years, notebooks, desktops and printing supplies each accounted for more than 10% of our consolidated net revenue.

Technology Solutions Group

TSG provides servers, storage, software and information technology (**IT**) services that enable enterprise and midmarket business customers to better manage their current IT environments and transform IT into a business enabler. TSG products help accelerate growth, minimize risk and reduce costs to optimize the business outcomes of customers' IT investments. Companies around the globe leverage HP's infrastructure solutions to deploy next generation data centers and address business challenges ranging from compliance to business continuity. TSG's modular IT systems and services are primarily standards-based and feature differentiated technologies in areas including power and cooling, unified management, security, virtualization and automation. Each of the three financial reporting segments within TSG is described in detail below.

Enterprise Storage and Servers

The server market continues to shift towards standards-based architectures as proprietary hardware and operating systems are replaced by industry standard server platforms that typically offer compelling price and performance advantages by leveraging standards-based operating systems and microprocessor designs. At the same time, critical business functions continue to demand scalability

Table of Contents

and reliability. By providing a broad portfolio of storage and server solutions, ESS aims to optimize the combined product solutions required by different customers and provide solutions for a wide range of operating environments, spanning both the enterprise and the SMB markets. ESS provides storage and server products in a number of categories.

Industry Standard Servers. Industry standard servers include primarily entry-level and mid-range ProLiant servers, which run primarily Windows^{®1}, Linux and Novell operating systems and leverage Intel Corporation (Intel) and Advanced Micro Devices (AMD) processors. The business spans a range of product lines that include pedestal-tower servers, density-optimized rack servers and HP s BladeSystem family of server blades. In fiscal 2008, HP s industry standard server business continued to lead the industry in terms of units shipped and factory revenue. HP also has a leadership position in server blades, the fastest-growing segment of the market.

Business Critical Systems. Business critical systems include Itanium^{®2}-based Integrity servers running on the HP-UX, Windows[®], Linux, OpenVMS and NonStop operating systems, including the high-end Superdome servers and fault-tolerant Integrity NonStop servers. Business critical systems also include the Reduced Instruction Set Computing (RISC)-based servers with the HP 9000 line running on the HP-UX operating system, HP AlphaServers running on both Tru64 UNIX^{®3} and OpenVMS, and MIPS-based NonStop servers. During 2008, we continued to transition all Business critical systems platforms to Itanium-based servers.

Storage. HP s StorageWorks offerings include entry-level, mid-range and high-end arrays, storage area networks, network attached storage, storage management software and virtualization technologies, as well as tape drives, tape libraries and optical archival storage.

Services

Services provides a portfolio of multi-vendor IT services, including technology services, applications services, infrastructure technology outsourcing and business process outsourcing. Services also offers a variety of services tailored to particular industries such as communications, media and entertainment, manufacturing and distribution, financial services, health and life sciences and the public sector, including government services. Services collaborates with the Enterprise Storage and Servers and HP Software organizations, as well as with third-party system integrators and software and networking companies to bring solutions to HP customers. Services also works with IPG and PSG to provide managed print services, end user workplace services, and mobile workforce productivity solutions to enterprise customers. The business operations that we acquired through our acquisition of Electronic Data Systems Corporation (EDS) in August 2008 were added to those of Services for financial reporting purposes in the fourth quarter of 2008.

Technology Services. Services provides a range of technology services from standalone product support to high availability services for complex, global, networked, multi-vendor environments. This business also manages the delivery of product warranty support through its own service organization, as well as through authorized partners.

- ¹ Windows[®] is a trademark of Microsoft Corporation.
- ² Itanium[®] is a trademark of Intel Corporation.
- ³ UNIX[®] is a trademark of The Open Group.

Table of Contents

Applications Services. Services helps organizations plan, develop, integrate and manage custom applications that span the entire application lifecycle and application environment, including custom, packaged, legacy and web applications. Application services range from applications development and management to the development of integrated applications and industry-specific solutions.

Infrastructure Technology Outsourcing. Services delivers data centers services that address the business and technology needs of organizations for hosting and storage services; networking services that assist organizations in optimizing in-house network operations; security, compliance and continuity services that enable organizations to operate within industry-specific standards and regulations for security, privacy, business continuity management and risk management; and workplace services that enable organizations to manage and support personal computers (PCs), workstations, handheld computing devices and printers.

Business Process Outsourcing. Services provides organizations with business-focused finance and accounting back-office solutions, including billing and clearing services; card processing services; credit services; customer relationship management services; document processing services; finance and accounting services; human resources outsourcing services; insurance services; and payment services. Services also provides outsourcing services to government agencies, including fiscal agent services; decision support services; fraud, waste and abuse protection services; integrated pharmacy services; Health Insurance Portability and Accountability Act (HIPAA) compliance services; immunization registry and tracking services; and case management services.

HP Software

HP Software is a leading provider of enterprise and service provider software and services. Our portfolio consists of:

Enterprise IT Management Software. Enterprise IT management software solutions, including support and professional services, allow customers to manage their IT infrastructure, operations, applications, IT services and business processes. These solutions also include tools to automate data center operations and IT processes. We market these solutions as the HP Business Technology Optimization suite of products and services. We deliver these solutions in the form of traditional software licenses and, in some cases, via the Software as a Service (SaaS) distribution model.

Information Management and Business Intelligence Solutions. Information management and business intelligence solutions include our enterprise data warehousing, information business continuity, data availability, compliance and e-discovery products that enable our customers to extract more value from their structured and unstructured data and information. These solutions include the enterprise records management software that we acquired through our acquisition of Tower Software in fiscal 2008.

OpenCall Solutions. OpenCall solutions is a suite of comprehensive, carrier-grade software platforms for service providers that enable them to develop and deploy next-generation voice, data and converged network services.

Table of Contents

Personal Systems Group

PSG is the leading provider of PCs in the world based on unit volume shipped and annual revenue. PSG provides commercial PCs, consumer PCs, workstations, handheld computing devices, and calculators and other related accessories, software and services for the commercial and consumer markets. We group commercial desktops, commercial notebooks and workstations into commercial clients and consumer desktop and consumer notebooks into consumer clients when describing our performance in these markets. Like the broader PC market, PSG continues to experience a shift toward mobile products such as notebooks. Both commercial and consumer PCs are based predominately on the Windows® operating system and use Intel and AMD processors.

Commercial PCs. PSG offers a variety of personal computers optimized for commercial uses, including enterprise and SMB customers, and for connectivity and manageability in networked environments. These commercial PCs include primarily the HP Compaq business desktops, notebooks, and Tablet PCs, the HP EliteBook line of Mobile Workstations and professional notebooks, as well as the HP Mini-Note PC, HP Blade PCs, Retail POS systems, and the HP Compaq and Neoware Thin Clients.

Consumer PCs. Consumer PCs include the HP Pavilion and Compaq Presario series of multimedia consumer desktops and notebooks, as well as the HP Pavilion Elite desktops, HP HPDX Premium notebooks and Touchsmart PCs, as well as Voodoo Gaming PCs, which are targeted at the home user.

Workstations. Workstations are individual computing products designed for users demanding enhanced performance, such as computer animation, engineering design and other programs requiring high-resolution graphics. PSG provides workstations that run on both Windows® and Linux-based operating systems.

Handheld Computing. PSG provides a series of HP iPAQ Pocket PC handheld computing devices that run on Windows® Mobile software. These products range from basic PDAs to advanced devices with voice and data capability.

Digital Entertainment. PSG's digital entertainment products are targeted at the intersection of the personal computing and consumer electronics markets and span a range of products and product categories that allow customers to enjoy a broad range of digital entertainment experiences. PSG's digital entertainment products include the Media Smart home servers, HD DVD and RW drives and DVD writers.

Imaging and Printing Group

IPG is the leading imaging and printing systems provider in the world for consumer and commercial printer hardware, printing supplies, printing media and scanning devices. IPG is also focused on imaging solutions in the commercial markets, from managed print services solutions to addressing new growth opportunities in commercial printing and capturing high-value pages in areas such as industrial applications, outdoor signage, and the graphic arts business. When describing our performance in this segment, we group inkjet printer units and retail products and services into consumer hardware, LaserJet and enterprise solutions and graphic solutions into commercial hardware and break out printer supplies separately.

Table of Contents

Inkjet and Web Solutions. This unit delivers our consumer and SMB inkjet solutions (hardware, ink, media) as well as developing our retail and web businesses. It includes single function and all-in-one inkjet printers targeted toward consumers and SMBs as well as retail publishing solutions, Snapfish, and Logoworks.

LaserJet and Enterprise Solutions. This unit is focused on delivering products and services to the enterprise segment. It includes LaserJet printers and supplies, Edgeline, scanners, enterprise software solutions such as Exstream Software and Web Jetadmin, managed print services products and solutions, and Halo telepresence.

Graphics Solutions. Graphics solutions include large format printing (Designjet, Scitex, ColorSpan and NUR), large format supplies, WebPress supplies, Indigo printing, specialty printing systems, inkjet high-speed production solutions and light production solutions.

Printer Supplies. Printer supplies include LaserJet toner, inkjet cartridges, graphic solutions ink products, including inks for our large format, super-wide and digital press products, and other printing-related media. These supplies include HP-branded Vivera and ColorSphere ink and HP Premium and Premium Plus photo papers, which are designed to work together as a system to produce faster prints with improved resistance to fading, increased print quality and better affordability.

HP Financial Services

HPFS supports and enhances HP's global product and service solutions, providing a broad range of value-added financial life cycle management services. HPFS enables our worldwide customers to acquire complete IT solutions, including hardware, software and services. The group offers leasing, financing, utility programs and asset recovery services, as well as financial asset management services for large global and enterprise customers. HPFS also provides an array of specialized financial services to SMBs and educational and governmental entities. HPFS offers innovative, customized and flexible alternatives to balance unique customer cash flow, technology obsolescence and capacity needs.

Corporate Investments

Corporate Investments includes Hewlett-Packard Laboratories, also known as HP Labs, and certain business incubation projects. Revenue in this segment is attributable to the sale of certain network infrastructure products, including Ethernet switch products that enhance computing and enterprise solutions under the brand ProCurve Networking. During fiscal year 2008, we completed the acquisition of Colubris Networks, Inc., a privately-held global provider of intelligent wireless networks for enterprises and service providers. We integrated Colubris' extensive product line into our ProCurve Networking product portfolio. Corporate Investments also derives revenue from licensing specific HP technology to third parties.

HP was incorporated in 1947 under the laws of the State of California as the successor to a partnership founded in 1939 by William R. Hewlett and David Packard. Effective in May 1998, we changed our state of incorporation from California to Delaware. Our principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304. Our telephone number is (650) 857-1501.

Table of Contents

The Offering

Issuer	Hewlett-Packard Company.
Securities Offered	\$750,000,000 of our Floating Rate Global Notes due May 27, 2011. \$1,000,000,000 of our 2.25% Global Notes due May 27, 2011. \$250,000,000 of our 2.95% Global Notes due August 15, 2012.
Maturity Date	The Floating Rate Global Notes will mature on May 27, 2011. The 2.25% Global Notes will mature on May 27, 2011. The 2.95% Global Notes will mature on August 15, 2012.
Interest Rate	The Floating Rate Global Notes will bear interest at a floating rate equal to three-month USD LIBOR plus 1.05% per annum. The 2.25% Global Notes will bear interest at a rate of 2.25% per annum. The 2.95% Global Notes will bear interest at a rate of 2.95% per annum.
Interest Payment Dates	We will pay interest quarterly on the Floating Rate Global Notes on each February 27, May 27, August 27 and November 27, beginning on August 27, 2009. We will pay interest semi-annually on the 2.25% Global Notes on each May 27 and November 27, beginning on November 27, 2009. We will pay interest semi-annually on the 2.95% Global Notes on each February 15 and August 15, beginning on August 15, 2009.
Ranking	The Global Notes are senior unsecured obligations of HP and will rank equally with all of HP's other senior unsecured indebtedness from time to time outstanding.
Optional Redemption	We may, at our option, redeem either series of Fixed Rate Global Notes, in whole or in part, at any time at a price equal to the greater of (1) 100% of the principal amount of the applicable series of Fixed Rate Global Notes to be redeemed, and (2) the sum of the present value of the principal amount of the applicable Fixed Rate Global Notes to be redeemed and the remaining scheduled payments of interest thereon from the redemption date to the maturity date discounted from the scheduled payment dates to the redemption date on a semi-annual basis at the Treasury Rate (as defined herein) plus 25 basis points in case of the 2.25% Global Notes and plus 30 basis points in case of the 2.95% Global Notes, plus accrued and unpaid interest. The Floating Rate Global Notes may not be redeemed before maturity.

S-7

Table of Contents

Use of Proceeds

The net proceeds from the sale of the Global Notes will be used for general corporate purposes, including for the repayment of our currently outstanding commercial paper, some of which was issued in connection with our acquisition of EDS.

Governing Law

The indenture provides that New York law shall govern any action regarding the Global Notes brought pursuant to the indenture.

S-8

Table of Contents

RISK FACTORS

In consultation with your own financial and legal advisors, and in addition to the other information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, you should carefully consider the following discussion of risks before deciding whether an investment in the Global Notes is suitable for you. In addition, you should carefully consider the other risks, uncertainties and assumptions that are set forth in "Risk Factors" in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008, incorporated by reference herein, and that are otherwise described from time to time in HP's reports filed with the Securities and Exchange Commission (the "SEC") subsequent to HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008.

There May Be an Uncertain Trading Market for the Global Notes

We cannot assure you that a trading market for the Global Notes will ever develop or will be maintained. Many factors independent of our creditworthiness affect the trading market. These factors include the:

propensity of existing holders to trade their positions in the Global Notes;

time remaining to the maturity of the Global Notes;

outstanding amount of the Global Notes;

redemption of the Fixed Rate Global Notes; and

level, direction and volatility of market interest rates generally.

The Global Notes are Structurally Subordinated to the Indebtedness of Our Subsidiaries

The Global Notes are obligations exclusively of HP and not of any of our subsidiaries. A portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Global Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the Global Notes). Consequently, the Global Notes will be effectively subordinated to all liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

Changes in Our Credit Rating May Adversely Affect Your Investment in the Global Notes

The credit ratings assigned to the Global Notes reflect the rating agencies' assessments of our ability to make payments on the Global Notes when due. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could increase our corporate borrowing costs and affect the market value of your Global Notes. Also, our credit ratings may not reflect the potential impact of risks related to structure, market or other factors related to the value of the Global Notes.

Table of Contents

Redemption may Adversely Affect Your Return on the Fixed Rate Global Notes

We have the right to redeem some or all of the Fixed Rate Global Notes prior to maturity. We may redeem the Fixed Rate Global Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption in a comparable security at an effective interest rate as high as that of the Fixed Rate Global Notes.

S-10

Table of Contents

USE OF PROCEEDS

The net proceeds from the sale of the Global Notes are estimated to be approximately \$1,996,078,000, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The net proceeds from the sale of the Global Notes will be used for general corporate purposes, including for the repayment of our currently outstanding commercial paper, some of which was issued in connection with our acquisition of EDS. Pending such uses, we will invest the net proceeds in interest-bearing securities.

S-11

Table of Contents**CAPITALIZATION**

The following table sets forth our long-term debt and capitalization as of January 31, 2009, both actual and adjusted to give effect to the sale by us of (i) the Global Notes offered hereby, (ii) our Floating Rate Global Notes due February 24, 2011, issued on February 26, 2009, (iii) our 4.25% Global Notes due February 24, 2012, issued on February 26, 2009 and (iv) our 4.75% Global Notes due June 2, 2014, issued on February 26, 2009.

This table should be read in conjunction with our consolidated financial statements incorporated by reference in the accompanying prospectus.

	January 31, 2009	
	Actual	As Adjusted
	(In Millions, except share data)	
Long-term debt:		
HP Issued Notes:		
U.S. Dollar Global Notes:		
\$500 issued June 2002 at 6.5%, due July 2012	\$ 499	\$ 499
\$600 issued February 2007 at floating rates, due March 2012	600	600
\$900 issued February 2007 at 5.25%, due March 2012	900	900
\$500 issued February 2007 at 5.4%, due March 2017	499	499
\$1,000 issued June 2007 at floating rates, due June 2009	1,000	1,000
\$1,000 issued June 2007 at floating rates, due June 2010	1,000	1,000
\$750 issued March 2008 at floating rates, due September 2009	750	750
\$1,500 issued March 2008 at 4.5%, due March 2013	1,499	1,499
\$750 issued March 2008 at 5.5%, due March 2018	750	750
\$2,000 issued December 2008 at 6.125%, due March 2014	1,991	1,991
\$275 issued February 2009 at floating rates, due February 2011		275
\$1,000 issued February 2009 at 4.25%, due February 2012		1,000
\$1,500 issued February 2009 at 4.75%, due June 2014		1,500
\$750 issued May 2009 at floating rates, due May 2011		750
\$1,000 issued May 2009 at 2.25%, due May 2011		1,000
\$250 issued May 2009 at 2.95%, due August 2012		250
Total HP Issued Notes	9,488	14,263
EDS Issued Senior Notes:		
\$700 issued October 1999 at 7.125%, due October 2009	709	709
\$1,100 issued June 2003 at 6.0%, due August 2013	1,148	1,148
\$300 issued October 1999 at 7.45%, due October 2029	316	316
Total EDS Issued Notes	2,173	2,173
Other, including capital lease obligations, at 3.75%-8.63%, due 2007-2029	816	816
Fair value adjustment related to SFAS No. 133	436	436
Less current portion	(2,654)	(2,654)
Total long-term debt	\$ 10,259	\$ 15,034

Table of Contents

	January 31, 2009	
	Actual	As Adjusted
	(In Millions, except share data)	
Stockholders' equity:		
Preferred Stock, \$0.01 par value; 300 million shares authorized; no shares issued and outstanding		
Common Stock, \$0.01 par value; 9.6 billion shares authorized, 2.415 billion shares issued and outstanding	\$ 24	\$ 24
Additional paid-in capital	13,978	13,978
Retained earnings	26,165	26,165
Accumulated other comprehensive income	(580)	(580)
Total stockholders' equity	\$ 39,587	\$ 39,587
 Total capitalization	 \$ 49,846	 \$ 54,621

Table of Contents

DESCRIPTION OF THE GLOBAL NOTES

The Floating Rate Global Notes, the 2.25% Global Notes and the 2.95% Global Notes which we refer to collectively as the Global Notes, will be issued under an indenture, dated as of June 1, 2000, between HP and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, National Association, as Trustee, which indenture is more fully described in the accompanying prospectus. We refer to the 2.25% Global Notes and the 2.95% Global Notes collectively as the Fixed Rate Global Notes. The following summary of certain provisions of the Global Notes and of the indenture does not purport to be complete and is qualified in its entirety by reference to the indenture. A copy of the indenture has been incorporated by reference into the registration statement of which this prospectus supplement and the accompanying prospectus are a part. Capitalized terms used but not defined in this prospectus supplement or in the accompanying prospectus have the meanings given to them in the indenture. The term Securities, as used in this section, refers to all securities issuable from time to time under the indenture.

General

All Securities, including the Floating Rate Global Notes and the Fixed Rate Global Notes, to be issued under the indenture will be our senior unsecured obligations and will rank on the same basis with all of our other senior unsecured indebtedness from time to time outstanding. The Floating Rate Global Notes and each series of Fixed Rate Global Notes are each a separate series of senior debt securities referred to in the attached prospectus. The indenture does not limit the aggregate principal amount of Securities that may be issued under the indenture. Without the consent of the holders, we may increase the aggregate principal amount of any series of Global Notes in the future on the same terms and conditions (except, in some cases, for the initial interest payment date) and with the same CUSIP numbers as the Global Notes being offered hereby. Securities may be issued under the indenture from time to time as a single series or in two or more separate series up to the aggregate principal amount authorized by us from time to time for the Global Notes. The additional securities shall in all cases be fungible with the Global Notes for United States federal tax purposes.

The Floating Rate Global Notes are being offered initially in the aggregate principal amount of \$750,000,000, the 2.25% Global Notes are being offered initially in the aggregate principal amount of \$1,000,000,000 and the 2.95% Global Notes are being offered initially in the aggregate principal amount of \$250,000,000. The Floating Rate Global Notes will mature on May 27, 2011. The 2.25% Global Notes will mature on May 27, 2011. The 2.95% Global Notes will mature on August 15, 2012. The Floating Rate Global Notes will bear interest at a floating rate equal to three-month USD LIBOR plus 1.05% per annum, as described under Interest Floating Rate Global Notes. The 2.25% Global Notes will bear interest at the rate of 2.25% per year, as described under Interest 2.25% Global Notes. The 2.95% Global Notes will bear interest at the rate of 2.95% per year, as described under Interest 2.95% Global Notes. If the maturity date of any series of the Global Notes falls on a day that is not a business day, payment of principal, premium, if any, and interest for such Global Notes then due will be paid on the next business day. No interest on that payment will accrue from and after the maturity date. Payments of principal, premium, if any, and interest on the Global Notes will be made by us through the Trustee to the depositary. See Description of the Debt Securities Global Securities in the accompanying prospectus. The Global Notes will be issued in the form of one or more fully registered global securities in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The covenant provisions of the indenture described under the caption Description of the Debt Securities Senior Debt Securities Covenants in the Senior Indenture in the accompanying prospectus will apply to the Global Notes.

Table of Contents

We may redeem some or all of the Fixed Rate Global Notes at any time, as described below under **Optional Redemption of Fixed Rate Global Notes**.

Interest

Floating Rate Global Notes

The Floating Rate Global Notes will bear interest for each interest period at a rate determined by the calculation agent. The calculation agent is The Bank of New York Mellon Trust Company, N.A. until such time as we appoint a successor calculation agent. The interest rate on the Floating Rate Global Notes for a particular interest period will be a per annum rate equal to three-month USD LIBOR as determined on the interest determination date plus 1.05%. The interest determination date for an interest period will be the second London business day preceding the first day of such interest period. Promptly upon determination, the calculation agent will inform the Trustee and us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the Floating Rate Global Notes, the Trustee and us. A London business day is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Interest on the Floating Rate Global Notes will be paid to but excluding the relevant interest payment date. We will make interest payments on the Floating Rate Global Notes quarterly in arrears on February 27, May 27, August 27 and November 27 of each year, beginning on August 27, 2009, to the person in whose name those notes are registered at the close of business on the business day immediately preceding the interest payment date. Interest on the Floating Rate Global Notes will accrue from and including May 27, 2009, to but excluding the first interest payment date and then from and including the immediately preceding interest payment date to which interest has been paid or duly provided for to but excluding the next interest payment date or maturity date, as the case may be. We refer to each of these periods as an interest period. The amount of accrued interest that we will pay for any interest period can be calculated by multiplying the face amount of the Floating Rate Global Notes then outstanding by an accrued interest factor. This accrued interest factor is computed by adding the interest factor calculated for each day from May 27, 2009, or from the last date we paid interest to you, to the date for which accrued interest is being calculated. The interest factor for each day is computed by dividing the interest rate applicable to that day by 360. If an interest payment date for the Floating Rate Global Notes falls on a day that is not a business day, the interest payment date shall be postponed to the next succeeding business day unless such next succeeding business day would be in the following month, in which case, the interest payment date shall be the immediately preceding business day.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1,000,000, as such rate appears on Reuters Page LIBOR01 at approximately 11:00 a.m., London time, on such interest determination date. If on an interest determination date, such rate does not appear on the Reuters Page LIBOR01 as of 11:00 a.m., London time, or if the Reuters Page LIBOR01 is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P. s page BBAM.

If no offered rate appears on Reuters Page LIBOR01 or Bloomberg L.P. page BBAM on an interest determination date at approximately 11:00 a.m., London time, then the calculation agent (after consultation with us) will select four major banks in the London interbank market and shall request

Table of Contents

each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period.

Upon request from any holder of Floating Rate Global Notes, the calculation agent will provide the interest rate in effect for the Floating Rate Global Notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

All percentages resulting from any calculation of the interest rate on the Floating Rate Global Notes will be rounded to the nearest one hundred-thousandth of a percentage point with five one millionths of a percentage point rounded upwards (*e.g.*, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation on the Floating Rate Global Notes will be rounded to the nearest cent (with one-half cent being rounded upward). Each calculation of the interest rate on the notes by the calculation agent will (in absence of manifest error) be final and binding on the holders and us.

The interest rate on the Floating Rate Global Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

2.25% Global Notes

The 2.25% Global Notes will bear interest at the rate of 2.25% per year. We will make interest payments on the 2.25% Global Notes semi-annually in arrears on May 27 and November 27 of each year, beginning on November 27, 2009, to the holders of record of the 2.25% Global Notes at the close of business on the fifteenth day (whether or not a business day) immediately preceding the related interest payment date. Interest on the 2.25% Global Notes will accrue from and including May 27, 2009, to but excluding the first interest payment date and then from and including the immediately preceding interest payment date to which interest has been paid or duly provided for to but excluding the next interest payment date or maturity date, as the case may be. Interest on the 2.25% Global Notes will be paid on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date on the 2.25% Global Notes falls on a date that is not a business day, the interest payment date shall be postponed to the next succeeding business day.

2.95% Global Notes

The 2.95% Global Notes will bear interest at the rate of 2.95% per year. We will make interest payments on the 2.95% Global Notes semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2009, to the holders of record of the 2.95% Global Notes at the close of

Table of Contents

business on the fifteenth day (whether or not a business day) immediately preceding the related interest payment date. Interest on the 2.95% Global Notes will accrue from and including May 27, 2009, to but excluding the first interest payment date and then from and including the immediately preceding interest payment date to which interest has been paid or duly provided for to but excluding the next interest payment date or maturity date, as the case may be. Interest on the 2.95% Global Notes will be paid on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date on the 2.95% Global Notes falls on a date that is not a business day, the interest payment date shall be postponed to the next succeeding business day.

Optional Redemption of Fixed Rate Global Notes

We will have the right to redeem each of the 2.25% Global Notes and the 2.95% Global Notes, in whole or in part, at any time on at least 30 days but no more than 60 days prior written notice. The redemption price will be equal to the greater of (1) 100% of the principal amount of the applicable series of Fixed Rate Global Notes to be redeemed, and (2) the sum, as determined by us based on the Reference Treasury Dealer Quotations, of the present value of the principal amount of the applicable Fixed Rate Global Notes to be redeemed and the remaining scheduled payments of interest thereon from the redemption date to the maturity date (the Remaining Life) discounted from the scheduled payment dates to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points in the case of the 2.25% Global Notes and 30 basis points in the case of the 2.95% Global Notes. Accrued and unpaid interest on the principal amount being redeemed will be paid to, but excluding, the redemption date.

If money sufficient to pay the redemption price of and accrued interest on the series of Fixed Rate Global Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after the redemption date, interest will cease to accrue on such Fixed Rate Global Notes (or such portion thereof) called for redemption and such Fixed Rate Global Notes will cease to be outstanding. If any redemption date is not a business day, we will pay the redemption price on the next business day without any interest or other payment due to the delay.

If fewer than all of the Fixed Rate Global Notes of a series are to be redeemed, the Trustee will select the Fixed Rate Global Notes of such series for redemption on a pro rata basis, by lot or by such other method as the Trustee deems appropriate and fair. No Fixed Rate Global Notes of \$1,000 or less will be redeemed in part.

Comparable Treasury Issue means the United States Treasury security selected by a Reference Dealer appointed by HP as having a maturity comparable to the Remaining Life that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

Comparable Treasury Price means, with respect to any redemption date, the average of three Reference Treasury Dealer Quotations for such redemption date.

Reference Treasury Dealer means each of Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities

Table of Contents

dealer in New York City (a Primary Treasury Dealer), HP shall substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by each Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding the redemption date; provided that if three such quotations cannot reasonably be obtained by us, but if two such quotations are obtained, then the average of the two quotations shall be used, and if only one such quotation can reasonably be obtained by us, then one quotation shall be used.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

Book-Entry Notes

The Depository, Clearstream and Euroclear. The Global Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Upon issuance, each series of Global Notes will be represented by one or more fully registered global securities. Each global security will be deposited with The Depository Trust Company, as depository, and registered in the name of Cede & Co. Unless and until it is exchanged in whole or in part for notes in definitive form, no global security may be transferred except as a whole by the depository to a nominee of such depository. Investors may elect to hold interests in the global securities through:

the depository in the United States; or

in Europe, (i) Clearstream Banking, société anonyme, referred to in this prospectus supplement as Clearstream, or (ii) Euroclear Bank S.A./N.V., as operator of the Euroclear System, referred to in this prospectus supplement as Euroclear, if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of the depository. Citibank, N.A. will act as depository for Clearstream and JP Morgan Chase Bank will act as depository for Euroclear, and in such capacities are referred to in this prospectus supplement as the U.S. depositories.

Clearstream has advised us that it is a limited liability company organized under Luxembourg law. Clearstream holds securities for its participating organizations, referred to in this prospectus supplement as Clearstream participants, and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered

Table of Contents

as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

Distributions with respect to the Global Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Euroclear advises that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank S.A./N.V., referred to in this prospectus supplement in such role as the Euroclear operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, referred to in this prospectus supplement as the cooperative. All operations are conducted by Euroclear Bank S.A./N.V., and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Bank, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters (Euroclear participants). Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with Euroclear Bank are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian laws (collectively, the Euroclear Terms and Conditions). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear Bank acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to beneficial interests in the Global Notes held through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear Bank and by Euroclear.

Global Clearance and Settlement Procedures. Initial settlement for the Global Notes will be made in immediately available funds. Secondary market trading between the depository participants will occur in the ordinary way in accordance with the depository s rules and will be settled in immediately available funds using the depository s Same-Day Funds Settlement System. Secondary market trading between Clearstream participants or Euroclear participants will occur in the ordinary

Table of Contents

way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the depositary, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other hand, will be effected in the depositary in accordance with the depositary's rules on behalf of the relevant European international clearing system by its U.S. depositary. However, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). If the transaction meets its settlement requirements, the relevant European international clearing system will deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving Global Notes in the depositary and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the depositary. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositary.

Because of time-zone differences, credits of Global Notes received in Clearstream or Euroclear as a result of a transaction with a depositary participant will be made during subsequent securities settlement processing and will be credited the business day following the depositary settlement date. Such credits or any transactions in such Global Notes settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of Global Notes by or through a Clearstream participant or a Euroclear participant to a depositary participant will be received with value on the depositary settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in the depositary.

Although the depositary, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Global Notes among participants of the depositary, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Defeasance

The provisions of the indenture relating to defeasance and covenant defeasance described under the caption "Description of Debt Securities Satisfaction and Discharge; Defeasance" in the accompanying prospectus will apply to the Global Notes.

Sinking Fund

There will not be a sinking fund for the Global Notes.

Governing Law

The indenture provides that New York law shall govern any action regarding the Global Notes brought pursuant to the indenture.

Table of Contents

MATERIAL UNITED STATES FEDERAL TAX CONSIDERATIONS

The following summary describes the material United States federal income and estate tax considerations of ownership and disposition of the Global Notes. This summary provides general information only and is directed solely to original beneficial owners who purchase Global Notes in the initial offering at the issue price, that is, the first price at which a substantial amount of the Global Notes is sold to the public (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the Code), existing administrative pronouncements and judicial decisions, existing Treasury Regulations currently in effect, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. There can be no assurances that the Internal Revenue Service (the IRS) will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the United States federal income or estate tax consequences of owning or disposing of the Global Notes. This summary deals only with Global Notes held as capital assets within the meaning of Section 1221 of the Code. This summary does not discuss all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances, such as persons subject to the alternative minimum tax provisions of the Code or a United States person whose functional currency is not the U.S. dollar or to beneficial owners subject to special rules, such as certain financial institutions, insurance companies, real estate investment trusts, regulated investment companies, dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting, persons holding the Global Notes in connection with a hedging, straddle, conversion or other integrated transaction, persons deemed to sell notes under the constructive sale provisions of the Code, or persons who have ceased to be either United States citizens or taxed as resident aliens. Finally, the summary does not describe the effect of the United States federal estate and gift tax laws on United States persons or the effects of any applicable foreign, state or local laws.

If a partnership holds the Global Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding the Global Notes should consult their own tax advisors.

Persons considering the purchase of the Global Notes should consult their own tax advisors with regard to the application of the United States federal income and estate tax laws to their particular situations, as well as any tax consequence arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to United States Persons

For purposes of the following discussion, a United States person means a beneficial owner of a Global Note that is for United States federal income tax purposes:

an individual who is a citizen or resident of the United States; or

a corporation (other than an S corporation) or other entity taxable as a corporation for United States federal income tax purposes created or organized in or under the laws of the United States, any state or the District of Columbia; or

an estate, the income of which is subject to United States federal income taxation regardless of its source; or

Table of Contents

a trust (other than a grantor trust) if (1) a United States court is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

S corporations and grantor trusts are subject to special tax rules and should contact their own tax advisors.

Payments of Interest. Interest on a Global Note generally will be taxable to a United States person as ordinary interest income at the time it is accrued or is received in accordance with the United States person's method of accounting for tax purposes.

Sale, Exchange, Redemption, Retirement or Other Disposition of the Global Notes. Upon the sale, exchange, redemption, retirement or other disposition of a Global Note, a United States person will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, retirement or other disposition and the United States person's adjusted tax basis in the Global Note. For these purposes, the amount realized does not include any amount attributable to accrued interest on the Global Note. Amounts attributable to accrued interest are treated as interest as described under *Payments of Interest* above. A United States person's adjusted tax basis in a Global Note generally will equal the cost of the Global Note to the United States person. Gain or loss realized on the sale, exchange, redemption, retirement or other disposition of a Global Note will be capital gain or loss and will be long-term capital gain or loss if the United States person held the Global Note for more than one year. Long-term capital gains of non-corporate taxpayers are currently taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to limitations. Therefore, United States persons should consult their own tax advisors regarding the treatment of capital gains and losses in their particular circumstances.

Backup Withholding and Information Reporting. Backup withholding and information reporting requirements may apply to certain payments of principal, premium and interest on a Global Note and to payments of proceeds of the sale, exchange, redemption, retirement or other disposition of a Global Note to certain non-corporate United States persons. The backup withholding tax rate is currently 28%, which will increase to a rate of 31% in 2011. HP, its agent, a broker, or any paying agent, as the case may be, will be required to withhold from any payment a tax at the then applicable rate if:

the United States person fails to furnish or certify its correct taxpayer identification number to the payor in the manner required;

fails to certify, under penalty of perjury, that such United States person is not subject to backup withholding; or

otherwise fails to comply with the applicable requirements of the backup withholding rules.

Partnerships created or organized in or under the laws of the United States and certain United States grantor trusts will be subject to backup withholding under the same rules as other United States persons. Any amounts withheld under the backup withholding rules from a payment to a United States person may be credited against such United States person's United States federal income tax and may entitle such United States person to a refund, *provided* that the required information is furnished to the IRS.

Table of Contents

Tax Consequences to Non-United States Persons

As used herein, the term non-United States person means a beneficial owner of a Global Note that is, for United States federal income tax purposes:

a nonresident alien individual; or

a foreign corporation; or

an estate or trust (other than a grantor trust or simple trust) that is not a United States person.

Foreign partnerships, grantor trusts and simple trusts are subject to special tax rules and should contact their own tax advisors.

Income, Estate and Withholding Tax for Non-United States Persons. The discussion under this heading is subject to the discussion of backup withholding below.

Payments of principal and interest on a Global Note that is beneficially owned by a non-United States person will not be subject to United States federal withholding tax, *provided* that, in the case of interest:

each of the following conditions is met:

- (1) the beneficial owner does not actually or constructively own 10% or more of the total combined voting power of all classes of HP stock entitled to vote,
- (2) the beneficial owner is not a controlled foreign corporation that is related, directly or indirectly, to us through stock ownership,
- (3) the beneficial owner is not a bank making a loan in the ordinary course of its business, and
- (4) the beneficial owner of the Global Note provides an IRS Form W-8BEN or other acceptable documentation that provides its name and address and certifies that it is not a United States person;

or

the beneficial owner is entitled to the benefits of an income tax treaty under which the interest is exempt from United States federal withholding tax, and the beneficial owner provides an IRS Form W-8BEN or other acceptable documentation claiming the exemption;

or

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the beneficial owner conducts a trade or business (and, if an income tax treaty applies, maintains a permanent establishment or fixed base) in the United States to which the interest is effectively connected and the beneficial owner provides an IRS Form W-8ECI or other acceptable documentation;

provided that, in each such case, the relevant IRS Form or documentation is delivered pursuant to applicable procedures, is properly transmitted to the person otherwise required to withhold United States federal income tax, and is updated and resubmitted when required; and, *provided further*, that none of the persons receiving the relevant IRS Form or documentation has actual knowledge or reason to know that the beneficial owner is not entitled to an exemption from withholding tax. If the transmission involves a foreign intermediary (for example, a financial institution) or foreign flow-through entity (for example, a foreign partnership or foreign simple or grantor trust), the intermediary

S-23

Table of Contents

or flow-through entity must properly complete and submit Form W-8IMY and comply with applicable reporting and other requirements.

A non-United States person will not be subject to United States federal income or withholding tax on any gain realized on the sale, exchange, redemption, retirement or other disposition of a Global Note unless the gain is effectively connected with the beneficial owner's trade or business (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the beneficial owner) in the United States or, in the case of an individual, the beneficial owner is present in the United States for 183 days or more in the taxable year in which the sale, exchange, redemption, retirement or other disposition occurs and certain other conditions are met.

A Global Note owned by an individual who at the time of death is not, for United States estate tax purposes, a citizen or resident of the United States generally will not be subject to United States federal estate tax if the individual does not actually or constructively own 10% or more of the total combined voting power of all classes of HP stock entitled to vote and, at the time of such individual's death, the income on the Global Note would not have been effectively connected with a United States trade or business of the individual (or, if an income tax treaty applies, with a permanent establishment or fixed base maintained by the individual).

If a non-United States person owning a Global Note is engaged in a trade or business in the United States, and if interest on the Global Note (or gain realized on its sale, exchange, redemption, retirement or other disposition) is effectively connected with the conduct of such trade or business (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the beneficial owner in the United States), such owner, although exempt from the withholding tax discussed in the preceding paragraphs, will be subject generally to regular United States income tax on such effectively connected income in the same manner as if it were a United States person. In addition, if such owner is a foreign corporation, it may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable treaty) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on, and any gain recognized on the sale, exchange, redemption, retirement or other disposition of, a Global Note will be included in the effectively connected earnings and profits of such owner if such interest or gain, as the case may be, is effectively connected with the conduct by such owner of a trade or business (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by such owner) in the United States.

The foregoing does not deal with all aspects of federal income tax withholding that may be relevant to a non-United States person that owns a Global Note. Investors are advised to consult their own tax advisors for specific advice concerning the ownership and disposition of the Global Notes.

Backup Withholding and Information Reporting for Non-United States Persons. Under current Treasury Regulations, backup withholding (currently at a rate of 28%, which will increase to a rate of 31% in 2011) will not apply to payments made by us or a paying agent to an owner in respect of a Global Note if the certifications described above are received, provided in each case that we or the paying agent, as the case may be, do not have actual knowledge or reason to know that the payee is a United States person.

Under current Treasury Regulations, payments of the proceeds from the sale, exchange, redemption, retirement or other disposition of a Global Note effected at a foreign office of a broker (including a custodian, nominee or other agent acting on behalf of the beneficial owner of a Global

Table of Contents

Note) generally will not be subject to information reporting or backup withholding. However, if such broker is a United States person, a controlled foreign corporation for United States federal income tax purposes, a foreign partnership in which United States partners hold more than 50 percent of the income or capital interest, a United States branch of a foreign bank or foreign insurance company treated as a United States person for certain United States tax purposes or a foreign person with certain connections to the United States, then information reporting will be required unless, in general, the broker has in its records documentary evidence that the beneficial owner is not a United States person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Backup withholding may apply to any payment that such broker is required to report if such broker has actual knowledge or reason to know that the payee is a United States person. Payments to or through the United States office of a broker are subject to information reporting and backup withholding unless the beneficial owner certifies, under penalties of perjury on an appropriate withholding certificate, that it is a non-United States person and that it satisfies certain other conditions or otherwise establishes an exemption from information reporting and backup withholding.

Non-United States persons owning Global Notes should consult their own tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption. Backup withholding is not an additional tax but is allowed as a refund or credit against the owner's United States federal income tax, provided the necessary information is furnished to the IRS. Interest on a Global Note that is beneficially owned by a non-United States person will be reported annually on IRS Form 1042-S, which must be filed with the IRS and furnished to such beneficial owner.

The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon an owner's particular situation. Investors should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of the Global Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

European Union Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each member state is required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other member state; provided, however, that for a transitional period, Austria, Belgium and Luxembourg are instead required to apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries and certain dependent or associated territories of certain member states, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a member state. In addition, the member states have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a member state to, or collected by such a person for, an individual resident in one of those territories.

Investors who may be affected by any of these arrangements are advised to consult with their own professional advisors.

Table of Contents**UNDERWRITING**

Under the terms and conditions contained in an underwriting agreement dated May 21, 2009, we have agreed to sell to the underwriters named below, for which Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated and RBS Securities Inc. are acting as representatives, and each underwriter has agreed severally to purchase, the following principal amounts of the Floating Rate Global Notes, the 2.25% Global Notes and the 2.95% Global Notes set forth opposite its name below.

Underwriter	Principal Amount of Floating Rate Global Notes	Principal Amount of 2.25% Global Notes	Principal Amount of 2.95% Global Notes
Banc of America Securities LLC	\$ 187,500,000	\$ 250,000,000	\$ 62,500,000
Credit Suisse Securities (USA) LLC	93,750,000	125,000,000	31,250,000
Deutsche Bank Securities Inc.	93,750,000	125,000,000	31,250,000
Morgan Stanley & Co. Incorporated	93,750,000	125,000,000	31,250,000
RBS Securities Inc.	93,750,000	125,000,000	31,250,000
Barclays Capital Inc.	37,500,000	50,000,000	12,500,000
BNP Paribas Securities Corp.	37,500,000	50,000,000	12,500,000
HSBC Securities (USA) Inc.	37,500,000	50,000,000	12,500,000
Mitsubishi UFJ Securities (USA), Inc.	37,500,000	50,000,000	12,500,000
Wachovia Capital Markets, LLC	37,500,000	50,000,000	12,500,000
Total	\$ 750,000,000	\$ 1,000,000,000	\$ 250,000,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the Global Notes if any are purchased. In addition, the underwriting agreement provides that, if an underwriter defaults on its purchase obligations, and such underwriter's purchase commitment was less than 10% of the aggregate amount of the Global Notes, the purchase commitments of non-defaulting underwriters with respect to the Global Notes shall be increased proportionately to take up and pay for the Global Notes which the defaulting underwriter failed to purchase. If the defaulting underwriter's purchase commitment was more than 10% of the aggregate principal amount of the Global Notes, the purchase commitments of the non-defaulting underwriters with respect to the Global Notes may be increased or the offering of the Global Notes may be terminated.

The underwriters propose to offer the Global Notes initially at the public offering prices on the cover page of this prospectus supplement and to selected broker-dealers at that price, in the case of the Floating Rate Global Notes, less a concession of 0.10% of the principal amount per Global Note, in the case of the 2.25% Global Notes, less a concession of 0.10% of the principal amount per Global Note, and in the case of the 2.95% Global Notes, less a concession of 0.10% of the principal amount per Global Note. The underwriters and selected broker-dealers may allow a discount on sales to other broker-dealers, in the case of the Floating Rate Global Notes, of 0.05% of such principal amount, in the case of the 2.25% Global Notes, of 0.05% of such principal amount, and in the case of the 2.95% Global Notes, of 0.05% of such principal amount. After the initial public offering of the Global Notes, the public offering prices and concessions and discounts to broker-dealers and other selling terms with respect thereto may be changed.

We estimate that our out-of-pocket expenses for this offering will be approximately \$427,000.

Table of Contents

We have agreed to indemnify the underwriters against certain liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the underwriters may be required to make in that respect.

The underwriters may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids, in accordance with Regulation M under the Securities Exchange Act of 1934, as amended, as described below:

Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position.

Stabilizing transactions permit bids to purchase the underlying security as long as the stabilizing bids do not exceed a specified maximum.

Syndicate covering transactions involve purchases of Global Notes in the open market after the distribution of such Global Notes has been completed in order to cover syndicate short positions.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the Global Notes originally sold by such syndicate member are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

Such stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the Global Notes to be higher than it would otherwise be in the absence of such transactions.

Certain of the underwriters and their respective affiliates have performed from time to time, are currently performing and may perform in the future various financial advisory, commercial banking and investment banking services for us, for which they received or will receive customary fees.

Table of Contents

NOTICE TO CANADIAN RESIDENTS

Resale Restrictions

The distribution of the Global Notes in Canada is being made only on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of Global Notes are made. Any resale of the Global Notes in Canada must be made under applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the Global Notes.

Representations of Purchasers

By purchasing Global Notes in Canada and accepting a purchase confirmation a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

the purchaser is entitled under applicable provincial securities laws to purchase the Global Notes without the benefit of a prospectus qualified under those securities laws,

where required by law, that the purchaser is purchasing as principal and not as agent,

the purchaser has reviewed the text above under Resale Restrictions, and

the purchaser acknowledges and consents to the provision of specified information concerning its purchase of the Global Notes to the regulatory authority that by law is entitled to collect the information.

Further details concerning the legal authority for this information is available on request.

Rights of Action Ontario Purchasers Only

Under Ontario securities legislation, certain purchasers who purchase a security offered by this prospectus during the period of distribution will have a statutory right of action for damages, or while still the owner of the Global Notes, for rescission against us in the event that this prospectus contains a misrepresentation without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the Global Notes. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the Global Notes. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against us. In no case will the amount recoverable in any action exceed the price at which the Global Notes were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, we will have no liability. In the case of an action for damages, we will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the Global Notes as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Table of Contents

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of Global Notes should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Global Notes in their particular circumstances and about the eligibility of the Global Notes for investment by the purchaser under relevant Canadian legislation.

Table of Contents

OFFERING RESTRICTIONS

The Global Notes are offered for sale in the United States and in jurisdictions outside the United States, subject to applicable law.

Each of the underwriters has agreed that it will not offer, sell, or deliver any of the Global Notes, directly or indirectly, or distribute this prospectus supplement or prospectus or any other offering material relating to the Global Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations and which will not impose any obligations on us except as set forth in the underwriting agreement.

Holders may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country in which the Global Notes were purchased. These taxes and charges are in addition to the respective public offering prices set forth on the cover page.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Global Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Global Notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any company which has two or more of (1) an average of over 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Global Notes to the public in relation to any Global Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Global Notes to be offered so as to enable an investor to decide to purchase or subscribe the Global Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Table of Contents

United Kingdom

Each underwriter has represented and agreed that it and each of its affiliates:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the Global Notes in circumstances in which section 21(1) of FSMA does not apply to us; and
- (b) has complied with, and will comply with, all applicable provisions of FSMA with respect to anything done by it in relation to the Global Notes in, from or otherwise involving the United Kingdom.

Switzerland

Each underwriter has represented and agreed that:

The Global Notes may not and will not be publicly offered, distributed or re-distributed in or from Switzerland and neither the prospectus supplement, accompanying prospectus nor any other offering material relating to the Global Notes may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 1156 or 652a of the Swiss Code of Obligations. The prospectus supplement, accompanying prospectus or any other offering material relating to the Global Notes may not be copied, reproduced, distributed or passed on to others without our prior written consent. The prospectus supplement, accompanying prospectus or any other offering material relating to the Global Notes do not constitute a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to the Listing Rules of the SWX Swiss Exchange (and may not comply with the information standards required thereunder). No application for a listing of the Global Notes on any Swiss stock exchange or other Swiss regulated market has been or will be made, and the prospectus supplement, accompanying prospectus or any other offering material relating to the Global Notes may not comply with the information required under the relevant listing rules.

Hong Kong

Each underwriter has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell, by means of any document, any Global Notes other than:
 - in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or
 - to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or
 - in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, any advertisement, invitation, prospectus or other document relating to the Global Notes (in each case whether in Hong Kong or

Table of Contents

elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Global Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

Each underwriter is aware that the securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has represented and agreed that it has not, directly or indirectly, offered or sold and that it will not, directly or indirectly offer or sell any securities in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each underwriter is aware that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has severally represented, warranted and agreed that neither this prospectus nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Global Notes may be circulated or distributed, nor may the Global Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (2) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each underwriter is aware that where the Global Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Global Notes under Section 275 except: (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Table of Contents

VALIDITY OF THE GLOBAL NOTES

The validity of the Global Notes will be passed upon for us by Paul T. Porrini, our Vice President, Deputy General Counsel and Assistant Secretary. As to matters of New York law, Mr. Porrini will rely on the opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation, 650 Page Mill Road, Palo Alto, California 94304. The underwriters have been represented by Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019.

EXPERTS

The consolidated financial statements of HP appearing in HP's Annual Report (Form 10-K) for the year ended October 31, 2008 (including the schedule appearing therein) and the effectiveness of HP's internal control over financial reporting as of October 31, 2008 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

S-33

Table of Contents

Prospectus

Hewlett-Packard Company

DEBT SECURITIES

COMMON STOCK

PREFERRED STOCK

DEPOSITARY SHARES

WARRANTS

We may offer from time to time, in one or more offerings, debt securities, common stock, preferred stock, depositary shares and warrants. This prospectus describes the general terms of these securities and the general manner in which we will offer them. We will provide the specific terms and prices of these securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which we will offer these securities and may also supplement, update or amend information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

We may sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts. Our net proceeds from the sale of securities also will be set forth in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol HPQ.

See risk factors in Item 1A of our Annual Report on Form 10-K for the fiscal year ended October 31, 2008 as they have and may be updated and modified periodically in our reports filed with the Securities and Exchange Commission (the SEC) as described in the section entitled Information Incorporated by Reference in this prospectus. We may sell securities to or through underwriters, dealers or agents. For additional information on the method of sale, refer to the section entitled Plan of Distribution below. The names of any underwriters, dealers or agents involved in the sale of any securities and the specific manner in which they may be offered will be set forth in the prospectus supplement covering the sales of those securities.

Our principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304, and our telephone number at that location is (650) 857-1501.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

May 20, 2009

Table of Contents

TABLE OF CONTENTS

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Forward-looking Statements</u>	1
<u>Use of Proceeds</u>	2
<u>Description of the Debt Securities</u>	2
<u>Description of Common Stock</u>	12
<u>Description of Preferred Stock</u>	14
<u>Description of the Depositary Shares</u>	14
<u>Description of the Warrants</u>	17
<u>Plan of Distribution</u>	18
<u>Legal Matters</u>	20
<u>Experts</u>	20
<u>Where You Can Find More Information</u>	20
<u>Information Incorporated By Reference</u>	21

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the SEC. By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, the securities described in this prospectus.

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that contains specific information about the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below, including a description of our business, in the sections entitled **Where You Can Find More Information** and **Information Incorporated by Reference**.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below in the section entitled **Where You Can Find More Information**.

We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or a prospectus supplement is accurate as of any date other than the date on the front of the document.

Except as otherwise noted, references in this prospectus to **HP**, **we**, **us** and **our** are to Hewlett-Packard Company and its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This prospectus, the prospectus supplement, the documents incorporated by reference in this prospectus and other written reports and oral statements made from time to time by the company may contain forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share repurchases, acquisition synergies, currency exchange rates or other financial items; any statements of the plans, strategies and objectives of management for future operations, including the execution of cost reduction programs and restructuring and integration plans; any statements concerning expected development, performance or market share relating to products or services; any statements regarding future economic conditions or performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include macroeconomic and geopolitical trends and events; the execution and performance of contracts by HP and its customers, suppliers and partners; the challenge of managing asset levels, including inventory; the difficulty of aligning expense levels with revenue changes; assumptions related to pension and other post-retirement costs; expectations and assumptions relating to the execution and timing of cost reduction programs and restructuring and integration plans; the possibility that the expected benefits of business combination transactions may not materialize as expected; the resolution of pending investigations, claims and disputes; and other risks that are described herein and in our other SEC reports, including but not limited to the risks described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2008. We assume no obligation and do not intend to update these forward-looking statements.

Table of Contents

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, the net proceeds from the sale of the securities to which this prospectus relates will be used for general corporate purposes. General corporate purposes may include repayment of debt, repurchases of outstanding shares of common stock, acquisitions, investments, additions to working capital, capital expenditures and advances to or investments in our subsidiaries. Net proceeds may be temporarily invested prior to use.

DESCRIPTION OF THE DEBT SECURITIES

This section describes the general terms and provisions of any debt securities that we may offer in the future. A prospectus supplement relating to a particular series of debt securities will describe the material terms of that particular series and to the extent to which the general terms and provisions contained herein apply to that particular series.

GENERAL

The debt securities will either be our senior debt securities or our subordinated debt securities. We expect to issue the debt securities under one or more separate indentures between us and The Bank of New York Mellon Trust Company, National Association as successor in interest to J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Bank and Trust Company, National Association), as trustee. Senior debt securities will be issued under a senior indenture and subordinated debt securities will be issued under a subordinated indenture. Together, the senior indenture and subordinated indenture are called indentures. For additional information, you should look at the form of senior indenture that is filed as an exhibit to the post-effective amendment to our registration statement on Form S-3 (file number 333-134327) filed with the SEC on June 7, 2006 and the form of subordinated indenture that is filed as an exhibit to our registration statement on Form S-3 (file number 333-30786) filed with the SEC on March 17, 2000. Each of the indentures is incorporated by reference into this prospectus. In this description of the debt securities, the words we, us or our refer only to Hewlett-Packard Company and not to any of our subsidiaries.

Debt securities may be issued in separate series without limitation as to aggregate principal amount. We may specify a maximum