

HEWLETT PACKARD CO
Form FWP
May 26, 2011

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

May 25, 2011

Hewlett-Packard Company

FRN due May 30, 2014

Issuer:	Hewlett-Packard Company
Format:	SEC Registered Global
Anticipated Security Ratings:	A2 (Moody's Investors Service) / A (Standard & Poor's) / A+ (Fitch Ratings)
Trade Date:	May 25, 2011
Settlement Date:	May 31, 2011
Maturity Date:	May 30, 2014
Aggregate Principal Amount Offered:	\$500,000,000
Coupon:	3-month USD LIBOR + 40 basis points
Price to Public (Issue Price):	100%
Benchmark:	3-month USD LIBOR
Spread to Benchmark:	+40 basis points
Re-offer Yield:	3-month USD LIBOR + 40 basis points
Interest Payment and Reset Dates:	Quarterly on February 28, May 30, August 30 and November 30 of each year, beginning on August 30, 2011
Method of Calculation	Actual/360
Optional Redemption:	May not be redeemed before maturity
CUSIP:	428236BJ1
Denominations:	\$2,000 × \$1,000
Joint Bookrunners:	Deutsche Bank Securities Inc. J.P. Morgan Securities LLC RBS Securities Inc.
Co-Managers:	Barclays Capital Inc. BNP Paribas Securities Corp. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC

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HSBC Securities (USA) Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mitsubishi UFJ Securities (USA), Inc.

Morgan Stanley & Co. Incorporated

Wells Fargo Securities, LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (1) Deutsche Bank Securities Inc. toll free at 1-800-503-4611, (2) J.P. Morgan Securities LLC collect at 212-834-4533 or (3) RBS Securities Inc. toll free at 866-884-2071.