

HEWLETT PACKARD CO

Form DFRN14A

January 29, 2002

**SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 4)**

Filed by the Registrant

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Check the appropriate box:

Preliminary Proxy Statement
 Definitive
Proxy
Statement
Confidential, for
Use of the
Commission Only
(as permitted by
Rule 14a-6(e)(2))
Definitive
Additional
Materials
Soliciting
Material Pursuant
to Rule 14a-12

HEWLETT-PACKARD COMPANY

(Name of Registrant as Specified In Its Charter)

WALTER B. HEWLETT, EDWIN E. VAN BRONKHORST AND THE WILLIAM R. HEWLETT REVOCABLE TRUST

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Fee not required.
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table below per
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(2) Aggregate number of securities to which transaction applies:

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(3) Filing Party:

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[Explanatory note: The purpose of this filing is to make certain revisions to pages 3, 8, 9, 14, 31, 38, 42, 46, 49, 51 and 54 of The Report to the Trustees of the William R. Hewlett Revocable Trust on the Proposed Merger of the Hewlett-Packard Company and Compaq so such pages read in their entirety as set forth below.]

¹ Form 425 Filing, September 25, 2001, Carly Fiorina, addressing the IDC European IT Forum

² Form 425
Filing,
September 4,
2001, Carly
Fiorina,
internal email
to employees

¹ See Bernstein Research, 9/5/01 Page 2, *The Pros and Cons of the HWP CPQ Merger*.

¹ Form 425 Filing, September 4, 2001, Carly Fiorina, addressing members of the financial analyst community

² Based on
Morgan
Stanley
research
dated
10/2/01,
FFL
estimates³ Banc
of
America
Securities
research
dated
10/11/01⁴ Before
potential
revenue
losses

Source: Parthenon Analysis

¹ Based on 2Q '01 and 2Q '00 Factory Revenues as reported by IDC in Server Tracker database

¹ Form 425 Filing, September 4, 2001, Carly Fiorina, internal email to employees

² Form 425
Filing,
September 4,
2001, Carly
Fiorina,
addressing
members of
the financial
analyst
community³ San
Francisco
Chronicle,
November 14,
2001

¹ Bernstein research dated October 1999

¹ Form 425 filing, October 16, 2001, Carly Fiorina, message discussing personnel appointments for the merged company

¹ Based on discount in Morgan Stanley's Pro Forma, Best and Worst case scenarios from sum of Morgan Stanley's standalone 2003 revenue estimates for HP and Compaq

² Based on Salomon Smith Barney's estimate of \$1B lost for the first six quarters post deal (Q3 2002 Q4 2003)³ AT&T/NCR lost sales in Product and Systems Division mainly due to the loss of sales from some products that were phased out after the 1991 merger of AT&T and NCR Corporation : AT&T 1993 Annual Report⁴ Estimated sales lost Q2 1997 vs. Q2 1998 based on Dataquest PC unit market share figures found in press releases, 7/28/97, 7/27/98⁵ Average of Parthenon midpoint, Morgan Stanley 2003 Pro Forma case (12.1%), the midpoint of Bernstein's base and downside case, SG Cowen's base case (12%), Banc of America's 2003 base case (8%), and SSB estimate⁶ Average of two values shown⁷ Banc of America and Bernstein both published the expected impact

of the revenue
loss on EPS:
According to
Banc of
America, there
is expected to
be a (\$0.26)
negative impact
on EPS for
every 5% of
revenue loss
beyond
management
expectations
(Page 11 of
report cited
below).
Bernstein
estimates a
(\$0.39) negative
impact for a
revenue loss of
10% beyond
management
expectations
(Page 6 of
report cited
below).

Source: Parthenon Analysis, Cowen Report, 10/10/01, Bernstein Research, 9/7/01, Banc of America Securities 10/11/01, Morgan Stanley Research 9/5/01, Salomon Smith Barney Research 10/4/01, AT&T 1993 Annual Report, Dataquest PC unit market share figures from press releases, 7/28/97, 7/27/98

¹ HP form 425 Filing, September 4, 2001, Carly Fiorina, addressing members of the financial analyst community

² Compaq form 425 filing, October 15, 2001, Carly Fiorina, in an interview at the Gartner Symposium ITxpo 2001³ NCR 10-12B filing dated 9/26/96⁴ Business Week, 8/28/89 *Information Processing: This is Hardly the Turning Point Unisys Had in Mind*, Unisys 2000 annual report⁵ Credit Card Management *Verifone's Rivals Step Up the Pressure* found on Hypercom website, Computerworld, 5/14/01, page 10⁶ Chronology of Workstation Computers, 2001, Electronic Business Buyer, 6/94, page 36, Upside 4/98, page 4⁷ Compaq S-4, 5/6/98, Compaq 1998 and 2000 annual reports

¹ Form 425 Filing, November 7, 2001, Webb McKinney, President of HP's Business Customer Organization, message discussing integration efforts in connection with the merger

² Form 425 Filing, October 16, 2001, Webb McKinney, President of HP's Business Customer Organization, message discussing personnel appointments for the merged company³ Form 425 Filing, September 4, 2001, Carly Fiorina, addressing members of the financial analyst community