

HEWLETT PACKARD CO
Form FWP
February 23, 2007

Filed Pursuant to Rule 433

Registration Statement No. 333-134327

Pricing Term Sheet

February 22, 2007

Hewlett-Packard Company

Fixed Rate Global Notes Due March 1, 2017

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| Issuer: | Hewlett-Packard Company |
| Ticker: | HPQ |
| Format: | SEC Registered Global |
| Security Ratings: | A3 (Moody's Investors Service) / A (Standard & Poor's) / A (Fitch Ratings) |
| Trade Date: | February 22, 2007 |
| Settlement Date: | February 27, 2007 |
| Maturity Date: | March 1, 2017 |
| Aggregate Principal Amount Offered: | \$500,000,000 |
| Price to Public (Issue Price): | 99.694% |
| Benchmark: | 4.625% due February 15, 2017 |
| Benchmark Yield: | 4.730% |
| Interest Rate: | 5.400% |
| Interest Payment Dates: | Semi-annual on the 1st of March and September of each year, beginning on September 1, 2007 |
| Optional Redemption: | Greater of Par or Make-Whole at Treasury Rate + 15 basis points |
| Joint Bookrunners: | Citigroup Global Markets Inc. Deutsche Bank Securities Inc. J.P. Morgan Securities Inc. |
| Co-Managers: | Barclays Capital Inc. CIBC World Markets Corp. Goldman, Sachs & Co. HSBC Securities (USA) Inc. Lehman Brothers Inc. SG Americas Securities, LLC Wells Fargo Securities, LLC |

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) Citigroup Global Markets Inc. at 877-858-5407, (2) Deutsche Bank Securities Inc. at 800-503-4611, (3) J.P. Morgan Securities Inc. at 212-834-4533.

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