

HEWLETT PACKARD CO  
Form FWP  
May 22, 2009

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

May 21, 2009

**Hewlett-Packard Company**

**2.250% Global Notes due May 27, 2011**

<b>Issuer:</b>	<b>Hewlett-Packard Company</b>
<b>Format:</b>	SEC Registered Global
<b>Anticipated Security Ratings:</b>	A2 (Moody's Investors Service) / A (Standard & Poor's) / A+ (Fitch Ratings)
<b>Trade Date:</b>	May 21, 2009
<b>Settlement Date:</b>	May 27, 2009
<b>Maturity Date:</b>	May 27, 2011
<b>Aggregate Principal Amount Offered:</b>	\$1,000,000,000
<b>Coupon:</b>	2.250%
<b>Price to Public (Issue Price):</b>	99.967%
<b>Benchmark:</b>	UST 0.875% due April 30, 2011
<b>Benchmark Yield:</b>	0.867%
<b>Spread to Benchmark:</b>	+140 basis points
<b>Re-offer Yield:</b>	2.267%
<b>Interest Payment Dates:</b>	Semi-annual on May 27 and November 27 of each year, beginning on November 27, 2009
<b>Optional Redemption:</b>	Greater of Par or Make-Whole at Treasury Rate + 25 basis points
<b>CUSIP:</b>	428236 AX1
<b>Denominations:</b>	\$2,000 × \$1,000
<b>Joint Bookrunners:</b>	Banc of America Securities LLC  Credit Suisse Securities (USA) LLC  Deutsche Bank Securities Inc.  Morgan Stanley & Co. Incorporated  RBS Securities Inc. Barclays Capital Inc.  BNP Paribas Securities Corp.  HSBC Securities (USA) Inc.  Mitsubishi UFJ Securities (USA), Inc.  Wachovia Capital Markets, LLC
<b>Senior Co-Managers:</b>	

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

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**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](http://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) Banc of America Securities LLC at 800-294-1322, (2) Credit Suisse Securities (USA) LLC at 800-221-1037 or (3) Morgan Stanley & Co. Incorporated at 866-718-1649.**