

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**

**2.650% Global Notes due June 1, 2016**

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| <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 25, 2011   |
| <b>Settlement Date:</b>                    | May 31, 2011   |
| <b>Maturity Date:</b>                      | June 1, 2016   |
| <b>Aggregate Principal Amount Offered:</b> | \$1,000,000,000  |
| <b>Coupon:</b>                             | 2.650%   |
| <b>Price to Public (Issue Price):</b>      | 99.958%  |
| <b>Benchmark:</b>                          | UST 2.000% due April 30, 2016  |
| <b>Benchmark Yield:</b>                    | 1.759%   |
| <b>Spread to Benchmark:</b>                | +90 basis points   |
| <b>Re-offer Yield:</b>                     | 2.659%   |
| <b>Interest Payment Dates:</b>             | Semi-annually on June 1 and December 1 of each year, beginning on December 1, 2011   |
| <b>Optional Redemption:</b>                | Greater of Par or Make-Whole at Treasury Rate +15 basis points   |
| <b>CUSIP:</b>                              | 428236BL6  |
| <b>Denominations:</b>                      | \$2,000 × \$1,000  |
| <b>Joint Bookrunners:</b>                  | Deutsche Bank Securities Inc.<br><br>J.P. Morgan Securities LLC<br><br>RBS Securities Inc.   |
| <b>Co-Managers:</b>                        | Barclays Capital Inc.<br><br>BNP Paribas Securities Corp.<br><br>Citigroup Global Markets Inc.<br><br>Credit Suisse Securities (USA) LLC<br><br>HSBC Securities (USA) Inc. |

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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](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) 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.**