



i n v e n t

hp dividend reinvestment/stock purchase plan

Under the Hewlett-Packard Company Dividend Reinvestment/Stock Purchase Plan (the “Plan”), you may use your quarterly dividends to automatically purchase additional shares of HP Common Stock.



You also may purchase shares with additional cash payments as frequently as one time per month.

**under the Plan,
you will be able
to...**

- Invest in HP stock in an efficient and convenient manner.
- Pool your purchases and sales of HP stock with others to achieve low transaction fee costs.
- Invest in and earn dividends on fractional share equivalents as well as whole shares.

what's in this brochure?

The following contains both a description of the key features of the Plan as well as its more detailed Terms and Conditions, which should be read in conjunction with the summary description provided below. The Plan is being administered by Computershare Trust Company, Inc. ("Computershare"). Please read this information carefully and keep it for your records.

key plan features

dividend
reinvestment



The Plan offers HP shareowners the opportunity to acquire additional shares by automatically applying cash dividends paid by HP toward the purchase of HP common stock.

eligibility requirements

All holders of record of (10) or more shares of HP Common Stock are eligible to participate in the Plan.

To begin participating in the Plan, registered holders must complete an authorization card (a "DRIP Authorization") and mail it to Computershare in the envelope provided with the authorization card. If you are a registered holder of (10) or more shares and you would like to receive an authorization card and return envelope, contact Computershare at the address or phone number at the end of this document on page 16.

If your shares are registered in the name of someone holding the shares on your behalf (e.g., in the name of a broker or bank nominee) and you want to participate in the Plan, you must become the holder of record of (10) or more shares by having either a portion of, or all of your shares, transferred to your own name. Contact your broker, bank or other registered holder to have your shares registered in your name.

If your DRIP authorization is received prior to a dividend record date, your participation becomes effective with that quarterly dividend payment. The actual record dates for HP dividends vary, but these dates are expected to occur during December, March, June and September of each year. Dividend payment dates are expected to be around the middle of January, April, July and October of each year.

additional cash investment

In addition to investing your dividends, you may elect to purchase, as often as once per calendar month, additional shares of HP Common Stock for cash in any amount from a minimum of \$50 to a maximum of \$10,000. You must participate in the Dividend Reinvestment Option to be eligible to participate in the Additional Cash Investment Option. Dividends paid on shares purchased under the Additional Cash Investment Option also are invested automatically in additional shares of HP Common Stock.

To purchase additional shares of HP Common Stock through the Additional Cash Investment Option, mail a check or money order payable to Computershare to the address indicated on page 16 of this information and enclose the remittance slip, which is part of your account statement. You may also make Additional Cash Investments by having Computershare debit your checking or savings account through the Automatic Clearing House ("ACH") system. This system allows you to arrange for automatic monthly or quarterly investments in HP Common Stock and to have the funds taken directly from your checking or savings account. Funds invested through the ACH system will be withdrawn from your account approximately 5 to 7 days prior to the Investment Date (as defined under Method and Timing of Purchases).

You may begin making Additional Cash Investments as soon as you elect to participate in the Plan. To initiate automatic Additional Cash Investments through the ACH system, Plan participants must complete the ACH authorization form and mail it to Computershare at the address indicated on page 16. The ACH authorization form is included as a part of the DRIP Authorization. You also may request a copy of this form from Computershare by calling 1-800-286-5977 (from the U.S. and Canada) or 1-312-588-4990 (outside the U.S.)

method and timing of purchases

- Shares purchased under the Dividend Reinvestment and Additional Cash Investment options will be purchased by Computershare for your account. The purchase of shares of HP Common Stock will normally occur about the fifteenth day of each month (an “Investment Date”).
- To be included in a particular month’s purchase, Additional Cash Investments must be received by Computershare at least five (5) calendar days prior to the Investment Date.
- Additional Cash Investments received less than (5) calendar days prior to a monthly investment date will be retained by Computershare and applied to the following month’s purchase. These retained funds will not earn interest.

cost to participant

Each time dividends are reinvested or you make an optional cash investment, you will be assessed a transaction fee, currently \$0.08 per share. In addition, you also will be assessed an investment service charge which is currently equal to:

- for dividend reinvestment transactions, five percent (5%) of the investment or \$2.50, whichever is less, and
- for additional cash investment transactions, \$2.50 (or \$1.25 if the investment is made through the ACH system).

If you instruct Computershare to sell any shares held in the Plan, a sales charge, currently \$10 per transaction, plus applicable transaction fees will be deducted from proceeds of the sale.

If you would like to confirm the current transaction or service charge fees in the future, call Computershare at 1-800-286-5977 (from the U.S. and Canada) or 1-312-588-4990 (outside the U.S.).

In addition, a processing fee of \$25 will be assessed in the event that a participant's check for a cash contribution is returned or any electronic (ACH) debit of the participant's bank account is collected.

custody of shares

All shares purchased under the Plan are held for you in your Plan account by Computershare until the earlier of

- (i) your termination of participation in the Plan,
- (ii) your written request that the shares be issued to you, or
- (iii) the sale of shares from your Plan account.

There is no additional charge for issuing shares to you.

custody services for shares already owned

You may also elect to have Computershare provide custodial service for the shares of HP Common Stock that you already own by sending your share certificates to Computershare by insured overnight courier service to the address indicated on page 16.

sales of shares of hp common stock

You may sell shares of HP Common Stock directly from your Plan account at any time by directing Computershare to sell a specified number of shares of stock from your Plan account. You may not, however, specify a minimum or maximum price at which the shares may be sold. Sales of shares generally occur within five (5) business days of receipt by Computershare of your completed instructions to sell shares. Computershare will mail the proceeds of the sale, less a sales charge and any applicable transaction fees, to you within three (3) business days after the trade is settled.

statements of your plan account



Each time
Computershare invests
funds for you (either
dividends or
additional cash) you
receive a year-to-date
summary statement.

The statement includes all of the amounts invested on your behalf, an accounting of the whole and/or fractional shares of HP Common Stock purchased for you during the current year, and the purchase price of those shares. A final quarterly dividend transaction statement each year lists all dividend transactions in your Plan account during the year.

voting rights

Before each shareowner meeting, Computershare will mail a proxy card to you for the shares held in your Plan account. Your shares will be voted as you direct. If you do not return the proxy, the shares in your Plan account will not be voted.

U.S. tax information

- Dividends are taxable, whether or not they are reinvested through the Plan.
- If you are subject to back-up withholding tax on dividends under the Plan, or you are a foreign shareowner whose dividends are subject to the United States income tax withholding, the amount of the tax to be withheld is deducted from the amount of the dividends and only the reduced amount is reinvested in HP Common Stock.
- At year-end, Computershare provides you with the summary information for tax purposes.

withdrawal from the plan

- You may terminate participation at any time by notifying Computershare in writing. At that time, you may receive a certificate for the whole number of shares held in your Plan account and cash for fractional shares.
- You may also direct Computershare to sell all or part of your shares and deliver to you the cash proceeds and any remaining shares, less a sales charge and any applicable transaction fees.
- Computershare may, at its discretion, terminate any account having a balance of less than ten (10) whole shares by issuing a certificate for whole shares and/or cash for fractional shares.

additional plan information

If you have any questions about
the Plan, please contact:

Computershare Trust
Company, Inc.

Hewlett-Packard Company
Dividend Reinvestment/Stock
Purchase Plan

P.O. Box A3309

Chicago, Illinois 60690

1-800-286-5977

(from the U.S. and Canada), or

1-312-588-4990

(outside the U.S.)



Terms and Conditions
Hewlett-Packard Company
Dividend Reinvestment/Stock Purchase Plan

1. As agent for each participating shareowner ("Participant") of Hewlett-Packard Company ("HP"), Computershare Trust Company (the "Computershare") will carry out the Terms and Conditions of the HP Dividend Reinvestment/Stock Purchase Plan (the "Plan") as set forth below.
2. A shareowner of HP will not be eligible to participate in the Plan unless he or she is a holder of record of ten (10) or more shares of HP Common Stock.
3. In order to elect to participate in the Plan, a Participant must submit to Computershare, an authorization card (a "DRIP Authorization") by which the shareowner authorizes HP to pay to Computershare any cash dividends ("Dividends") that may thereafter become payable on HP shares registered in the name and recorded under the account number shown on the DRIP Authorization (the "Designated Shares"). A Participant in the dividend reinvestment feature of the Plan may also elect to make Additional Cash Investments pursuant to Paragraph 6 below. A Participant must elect to reinvest all Dividends recorded under an account number. A Participant DRIP Authorization must be received by Computershare before the record date for the Dividend in order to have such election effective for such Dividend. Subject to the timing requirements contained in paragraph 6 below, a Participant may start to make Additional Cash Investments immediately upon participation in the Plan.
4. Computershare will establish an account under the Plan ("Account") for each Participant and will credit to such account, cash received by Computershare as agent for the Participant from any of the following sources as elected and authorized by the Participant: (a) all Dividends received by Computershare from HP on the Designated Shares and on all whole shares and fractional shares in HP Common Stock acquired under the Plan and credited to the Participant's Account (such whole shares and fractional shares are hereinafter referred to as "Plan Shares"); (b) all Additional Cash Investments received by Computershare from the Participant pursuant to Paragraph 6 below; and (c) the net proceeds received by Computershare from the sale of Rights (defined in Paragraph 12 below), if any, relating to Plan Shares.
5. Computershare will apply cash credited to the Participant's Account pursuant to Paragraph 4 above to the purchase of Plan Shares and will credit the number of Plan Shares so purchased to the Participant's Account. In making such purchases, Computershare may commingle the cash credited to the Participant's Account with that credited to all other Accounts and, as Computershare deems appropriate, with cash in the Accounts of Participants in this Plan as it may hereafter be amended. The price at which Computershare shall be deemed to have acquired Plan Shares for the Participant's Account shall be the average price, excluding applicable transaction fees and any other costs of purchase, of all Plan Shares purchased by it as agent on the same Investment Date for all Participants. Computershare will hold the Plan Shares of all Participants together in its name or in the name of its nominee evidenced by as many or as few certificates as Computershare shall determine.

6. The Participant may periodically, but not more frequently than once per calendar month, contribute additional cash investments in a minimum amount of \$50 per investment and a maximum amount of \$10,000 ("Additional Cash Investments") accompanied by the remittance slip supplied by Computershare directing Computershare to apply such payment to the purchase of Plan Shares for the Participant's Account. These purchases may be made on a monthly basis and will normally occur on the fifteenth day of each month (the "Investment Date"). Additional Cash Investments received at least five (5) calendar days prior to a monthly Investment Date will be aggregated, and Computershare will apply such Additional Cash Investments to the purchase of Plan Shares. In any month in which Dividends are paid on shares on HP Common Stock, Additional Cash Investments will be invested concurrently with the investment of Dividends. The price at which Computershare shall be deemed to have acquired Plan Shares for the Participant's Account shall be the average price, excluding applicable transaction fees and any other costs of purchase, of all Plan Shares purchased by it as agent on the same Investment Date for all Participants. Additional Cash Investments received less than five (5) calendar days prior to an Investment Date will be retained by Computershare and applied to the purchase of Plan Shares on the next following Investment Date. ***No interest will be paid on Additional Cash Investments held for the purchase of Plan Shares.*** The participant may obtain a refund of any Additional Cash Investment upon written request to Computershare received not less than forty eight (48) hours prior to the time when such Investment would otherwise be applied to the purchase of Plan Shares. Additional Cash Investments should be made payable to Computershare, drawn against United States banks and in United States dollars, and mailed directly to the address indicated on the remittance slip. Checks drawn against non-United States banks must have the United States currency imprinted on the check. ***Additional Cash Investments sent to any other address will not be considered validly delivered.*** Participants may also elect to make Additional Cash Investments through the Automatic Clearing House ("ACH") system on either a monthly or quarterly basis. Investments made through this system will be applied to the purchase of HP Common Stock in the same manner as are investments which are made by check or money order. Funds invested through the ACH system will be withdrawn from each Participant's account approximately 5 to 7 days prior to the Investment Date. In order to commence participation in the ACH system, the Participant must complete an ACH authorization form and mail it to Computershare. A Participant may terminate participation in the ACH system at any time by giving Computershare thirty (30) days advance written notice of such termination. For valuable consideration, Participant grants Computershare a security interest in all securities held in the Participant's account, including all such securities presently held in such account as well as any after-acquired shares, to secure payment for any amount due Computershare for executing instructions the Participant gives Computershare to purchase shares for the Participant. In the event that any Participant's check for a cash contribution is returned or any electronic (ACH) debit of the Participant's checking or savings account is uncollected for any reason, Computershare will consider the request for investment of such funds null and void and shall immediately remove from the Participant's account those shares, if any, purchased upon the prior credit of such funds. Computershare shall thereupon be entitled to sell these shares to satisfy any uncollected amounts. Computershare may sell any such shares in any manner consistent with applicable federal and state securities laws. Any such sale made in an open market transaction on a national securities exchange shall be considered a commercially reasonable sale. If the net proceeds of the sale of such shares are insufficient to satisfy the balance of such uncollected amounts, Computershare shall be entitled to sell such additional shares from the Participant's account as may be necessary to satisfy the uncollected balance. Computershare shall have the rights in these materials in addition to all other rights that Computershare may have by law.

7. Computershare will make reasonable efforts to apply Dividends received by Computershare as agent for the Participant to the purchase of Plan Shares promptly after receipt by Computershare, and, except as provided in Paragraph 8 below, in no event later than thirty-five (35) days after such receipt. Dividends may be aggregated with Additional Cash Investments and applied to the purchase of Plan Shares. No Participant shall have any authority or power to direct the time or price at which Plan Shares may be purchased.
8. Computershare will purchase Plan Shares for the Participant's account, in the open market through a securities dealer or in negotiated transactions. Purchases may be made on terms as to price, delivery and otherwise, and may be executed through such brokers or dealers, as Computershare may determine. Under certain circumstances, observance of the rules and regulations of the Securities and Exchange Commission may require temporary suspension of such purchases by Computershare or may require that purchases be spread over a longer period than indicated in Paragraphs 6 and 7 above, in which event such purchases of shares will be made or resumed as or when permitted by such rules and regulations. Computershare will not be liable when conditions prevent the purchase of shares or interfere with the timing of purchases. If any suspension of trading of shares of HP Common Stock by any agency or government body remains effective for ninety (90) consecutive days, Computershare shall return, without any interest, all cash in the Participant's Account to the Participant promptly after such ninetieth (90th) day.
9. Computershare will mail a Statement of Account (the "Statement") to the Participant as soon as practicable following the purchase of Plan Shares. The Statement will summarize the year-to-date transactions in the Participant's Account and will indicate the number of Plan Shares purchased, the price per share paid and will include any applicable tax information. The final quarterly dividend transaction statement each year will list all dividend transactions in the Plan Account during the year. Statements should be retained by the Participant for his or her own records. A Participant may be required to pay a fee for copies of previous Statements.
10. Participants in the Plan will pay all applicable transaction fees, currently \$0.08 per share. In addition, each Participant will pay a service charge currently equal to (a) for dividend reinvestment transactions, five percent (5%) of the investment or \$2.50, whichever is less, and (b) for additional cash investment transactions, \$2.50 (or \$1.25 if the investment is made through the ACH system). Participants also will pay a sales charge, currently \$10 per transaction, upon each complete or partial withdrawal from the Plan involving a sale of shares. Any transfer taxes in connection with a sale by Computershare of all or part of the shares held for a Participant under the Plan will be charged to such Participant.
11. Computershare's application of the Participant's Dividends or proceeds of the sale of Rights (as defined in Paragraph 12 below), if any, to the purchase of Plan Shares does not relieve the Participant of any income tax which may be payable on such Dividends or proceeds. If a Participant is subject to United States backup withholding tax on dividends, or is a foreign shareowner whose dividends are subject to United States income tax withholding, the amount of the tax to be withheld will be deducted from the amount of the dividends and only the reduced amount will be reinvested in HP Common Stock. Computershare will file an information return with the Internal Revenue Service for each calendar year with respect to Plan Shares. In addition, for tax purposes, Computershare will report to each Participant the Dividends credited to the Participant's account in each calendar year.
12. Any Dividends in the form of HP Common Stock and any shares resulting from a split of any class of HP shares distributed by HP on any such Plan Shares accumulated in the Participant's Account will be credited to the Participant's Account. In the event that HP shall hereafter make available to the owners of any class of its shares rights to purchase additional shares of such stock, convertible debentures or other securities of HP, or of any other issuer ("Rights"), Computershare will sell all such Rights and fractional shares in such Rights accruing to the Plan Shares credited to the Participant's Account as soon as practicable after any such Right becomes freely transferable apart from the underlying security held in the Participant's Account and apply the resulting cash to the purchase of Plan Shares for the Participant's Account prior to or on the next Investment Date. However, the Participant may direct Computershare, prior to the payment date or distribution date for such Rights, to transfer to the Participant any whole Rights accruing to the Plan Shares credited to the Participant's Account. The price at which Computershare shall be deemed to have sold such Rights for the Participant's Account shall be the average price, excluding applicable transaction fees and any other costs of sale, of all such Rights sold by it as agent for all Participants in the Plan.

13. The Participant may elect to deposit certain shares of HP Common Stock with Computershare for custodial services. Computershare will credit the Participant's Account with the number of shares deposited and will treat them in all respects in the same manner as Plan Shares purchased for the Participant's Account. However, shares deposited for safekeeping must remain in the Participant's Account for a period of fifteen (15) days before they can be sold. All certificates should be sent to Computershare by insured overnight courier service. The Participant bears the risk of loss in transit.
14. Computershare will vote or abstain from voting Plan Shares in the manner directed by the Participant by proxy. Computershare will not vote Plan Shares for which no proxy has been received.
15. The Participant may terminate participation in the Plan at any time by giving written notice to Computershare. If the Participant's notice of termination is received by Computershare after a dividend record date, such notice will not be effective until dividends paid for that record date have been credited to the Participant's Account and invested in accordance with the terms and conditions of this Plan. If the Participant has elected to make investments through the ACH system, such notice of termination will not be effective until thirty (30) days after the date of receipt. Computershare may terminate a Participant's participation in the Plan by giving written notice to the Participant. Upon the giving of written notice by the Participant to Computershare to terminate the Participant's Account, or unless the Participant otherwise elects in written response to Computershare's notice of termination of the Participant's Account, Computershare will send the Participant, at no charge, a certificate or certificates representing the whole Plan Shares accumulated in the Participant's Account and/or cash for fractional shares of HP Common Stock. Computershare will, if the Participant elects, sell all or part of such shares within five (5) business days and deliver to the Participant the proceeds of such sale, less a sales charge and any applicable transaction fees. Computershare may, at its discretion, terminate any Account having a balance of less than ten (10) whole shares by issuing a certificate or certificates representing the whole Plan Shares in the Participant's Account and/or cash for fractional shares of HP Common Stock. Whole shares to be sold and fractional shares in HP Common Stock may be aggregated and sold with those of other terminating Participants, in which case the proceeds to each Participant will be based on the average sales price of all Plan Shares sold on the same day. *No Participant shall have the authority or power to direct the date or sales price at which Plan Shares may be sold. Requests to sell Plan Shares must indicate the number of shares to be sold and not the dollar amount to be attained.* Any request that does not clearly indicate the number of Plan Shares to be sold will be returned to the Participant with no action taken. *Participants selling shares should be aware that prices may fluctuate during the period between a request for a sale, receipt by Computershare of the request, and ultimate sale in the open market within five (5) business days after receipt. The Participant will bear the risk of a price change.* A check for the proceeds from the sale of Plan Shares will be mailed only after settlement of funds from the brokerage firm. The settlement date is three (3) business days after the sale of shares. In every case of termination, fractional shares in shares accumulated in the Participant's Account and not otherwise aggregated and sold will be paid in cash at the then current market price.
16. HP may amend, modify, suspend or terminate the Plan at any time and, in such event, Participants will be so notified. No amendment, modification, suspension or termination will affect previously executed transactions. Computershare also reserves the right to change any administrative procedures of the Plan. HP may in its absolute discretion interpret and regulate the Plan as deemed necessary or desirable in connection with the operation of the Plan and resolve questions or ambiguities concerning the various provisions of the Plan.
17. Any notice, instruction, request, election, withdrawal or direction which, by any provision of the Plan is required or permitted to be given or made by the Participant to Computershare, shall be written and shall be deemed to be given or made when received by Computershare; such notice, instruction, request, election, withdrawal or direction shall be mailed postage prepaid addressed to:

Computershare Trust Company, Inc.
Hewlett-Packard Company Dividend
Reinvestment/Stock Purchase Plan
P.O. Box A3309
Chicago, Illinois 60690

Any notice which, by any provision of the Plan, is required or permitted to be given or made by HP and/or Computershare to Participants, shall be written and shall be deemed to be given or made when (a) addressed to the Participant at the most recent address which the Participant shall have provided to Computershare or its predecessor in interest and (b) deposited by Computershare, postage paid, into the U.S. Postal System.

18. Neither HP nor Computershare shall be liable hereunder for any action taken, suffered or omitted in good faith including, without limitation, any claim of liability: (a) arising out of failure to sell Plan Shares, invest optional cash payments or invest Dividends without receipt of proper documentation and instructions as required under the Plan by Computershare or HP; (b) arising out of failure to terminate the Participant's Account, upon the Participant's death or otherwise, prior to the receipt of written notice of such death or termination accompanied by documentation deemed satisfactory by Computershare or HP; (c) with respect to the prices at which Plan Shares are purchased or Plan Shares or Rights, if any, are sold for the Participant's Account and the timing and terms on which such purchases and sales are made; or (d) for the market value or any fluctuation in the market value after purchase of Plan Shares or sale of Plan Shares or Rights, if any, for the Participant's Account.
19. Shares of HP Common Stock held in a Participant's Account may not be pledged. The Participant must request that the shares be withdrawn and a certificate be delivered to the Participant for this purpose.
20. Authorization and Terms and Conditions of the Plan and its operation shall be governed by and construed in accordance with the laws of the State of Illinois.



i n v e n t