

HEWLETT PACKARD CO  
Form FWP  
December 07, 2011

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

December 6, 2011

**Hewlett-Packard Company**

**2.625% Global Notes due December 9, 2014**

<b>Issuer:</b>	<b>Hewlett-Packard Company</b>
<b>Format:</b>	SEC Registered Global
<b>Anticipated Security Ratings:</b>	A2 (Moody's Investors Service - under review for possible downgrade) / BBB+ (Standard & Poor's) / A (Fitch Ratings)
<b>Trade Date:</b>	December 6, 2011
<b>Settlement Date:</b>	December 9, 2011
<b>Maturity Date:</b>	December 9, 2014
<b>Aggregate Principal Amount Offered:</b>	\$650,000,000
<b>Coupon:</b>	2.625%
<b>Price to Public (Issue Price):</b>	99.946%
<b>Benchmark:</b>	UST 0.375% due November 15, 2014
<b>Benchmark Yield:</b>	0.394%
<b>Spread to Benchmark:</b>	+225 basis points
<b>Re-offer Yield:</b>	2.644%
<b>Interest Payment Dates:</b>	Semi-annually on June 9 and December 9 of each year, beginning on June 9, 2012
<b>Optional Redemption:</b>	Greater of Par or Make-Whole at Treasury Rate +35 basis points
<b>CUSIP:</b>	428236 BT9
<b>Denominations:</b>	\$2,000 × \$1,000
<b>Joint Bookrunners:</b>	Goldman, Sachs & Co.  J.P. Morgan Securities LLC

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**Co-Managers:**

Morgan Stanley & Co. LLC

BNP Paribas Securities Corp.  
Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) LLC  
HSBC Securities (USA) Inc.

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Mizuho Securities USA Inc.

RBS Securities Inc.

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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) Goldman, Sachs & Co. toll free at 1-866-471-2526, (2) J.P. Morgan Securities LLC collect at 212-834-4533 or (3) Morgan Stanley & Co. LLC toll free at 1-866-718-1649.**

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