

HEWLETT PACKARD CO

Form DFAN14A

March 18, 2002

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
 Definitive
Proxy
Statement
Confidential, for
Use of the
Commission Only
(as permitted by
Rule 14a-6(e)(2))
Definitive
Additional
Materials
Soliciting
Material Pursuant
to Rule 14a-12

HEWLETT-PACKARD COMPANY

(Name of Registrant as Specified In Its Charter)

WALTER B. HEWLETT, EDWIN E. VAN BRONKHORST AND THE WILLIAM R. HEWLETT REVOCABLE TRUST

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Fee not required.
 Fee
computed on
table below per
Exchange Act
Rules 14a-6(i)(1)
and 0-11.
(1) Title of each
class of securities
to which
transaction
applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount

Previously Paid:

(2) Form,
Schedule or
Registration
Statement No.:

(3) Filing Party:

(4) Date Filed:

FOR IMMEDIATE RELEASE

**WALTER HEWLETT COMMENTS ON
HP CAMP REFERENCING HP STOCKHOLDERS AS FLEAS**

Palo Alto, CA, March 18, 2002 Walter B. Hewlett, on behalf of The William R. Hewlett Revocable Trust and its trustees, today made the following statement regarding the merger of Hewlett-Packard (NYSE: HWP) with Compaq (NYSE: CPQ):

In the *Financial Times* today, a member of the HP camp is quoted as saying "We're winning the elephants, but we are getting eaten alive by the fleas."

I find it shocking that anyone associated with HP's proxy solicitation would refer to HP stockholders as "fleas", and I ask HP to issue a public apology. Fleas are an irritation. HP may be run by its Board of Directors and management, but at the end of the day HP is owned by all its stockholders.

The choice of whether HP should go forward with the Compaq transaction is an extremely important one that the law commits to HP stockholders. Each HP stockholder has the right to speak his or her voice and deserves to be treated with respect. And rightly so, because it is their company, not management's. Just because so very many HP stockholders have sensibly indicated that they think the Compaq merger is a bad idea is no justification to insult them.

I have served as an HP director for 15 years, longer than all but one other director currently sitting. I believe that it is a great privilege to serve in such a position. But at the end of the day, I never forget that as a director it is my charge to work not for myself and my interests and not for management's interests, but for HP stockholders.

The Hewletts and Packards collectively have over 18% of HP's stock, a stake worth over \$7 billion. The rest of the HP board holds less than 3/10 of one percent. I ask that as stockholders in the final hours decide how to vote their shares, they consider who shares the greatest economic interest in HP—the Hewlett and Packard interests or those who would have you approve a \$25 billion mistake?

Vote the GREEN proxy card AGAINST the merger to send a vote for stockholder value.

Last minute voting instructions. If your shares are held by a bank or broker and you have not yet voted or have voted FOR and want to change your mind, fax your GREEN proxy (or a WHITE one voting AGAINST) to 631-254-7622, attention: VOTE PROCESSING.

Remember, if you already voted a WHITE proxy for the merger and wish to change your vote—you have every legal right to do so. Fax your GREEN proxy (or a WHITE one voting AGAINST) to 631-254-7622, attention: VOTE PROCESSING.

- more -

- 2 -

If you are a registered stockholder holding your shares directly or a participant in HP's Employee Stock Purchase Plan (ESPP) fax your GREEN proxy to MacKenzie Partners at 212-929-0308.

If you recently received a proxy mailgram from HP management, you can use that proxy mailgram to vote AGAINST the proposed merger. Simply mark the box AGAINST and follow the directions.

If at any time, you have any questions or require assistance, simply call 800-322-2885 to be connected to a professional voting consultant. They will be available 24 hours a day until the polls close at the special meeting.

¹ The Packards are not participants in the solicitation being conducted by Walter B. Hewlett, Edwin E. van Bronkhorst and the William R. Hewlett Revocable Trust.

For additional information, visit our website at www.votenoHPcompaq.com

FORWARD-LOOKING STATEMENTS

The views expressed in this release contain judgments, which are subjective in nature and in certain cases forward-looking in nature. This release also contains estimates made without the benefit of actual measurement. Forward-looking statements and estimates by their nature, involve risks, uncertainties and assumptions. Forward-looking statements and estimates are inherently speculative in nature and are not guarantees of actual measurements or of future developments. Actual measurements and future developments may and should be expected to differ materially from those expressed or implied by estimates and forward-looking statements. The information contained in this release does not purport to be an appraisal of any business or business unit or to necessarily reflect the prices at which any business or business unit or any securities actually may be bought or sold.

ADDITIONAL IMPORTANT INFORMATION

On February 5, 2002, Walter B. Hewlett, Edwin E. van Bronkhorst and the William R. Hewlett Revocable Trust (collectively, the Filing Persons) filed a definitive proxy statement with the Securities and Exchange Commission relating to the proposed merger involving Hewlett-Packard Company and Compaq Computer Corporation. The Filing Persons urge stockholders to read their definitive proxy statement because it contains important information. You may obtain a free copy of the Filing persons' definitive proxy statement and any other soliciting materials relating to the Filing Persons' solicitation on the Securities and Exchange Commission's website at www.sec.gov, on the Filing Persons website at www.votenoHPcompaq.com, or by contacting MacKenzie Partners, Inc. at 1-800-322-2885 or 1-212-929-5500, or by sending an email to proxy@mackenziepartners.com.

###

Media:
Joele Frank/Todd Glass
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449