HEWLETT PACKARD CO Form 424B2 November 29, 2010 Table of Contents

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Information contained in this preliminary prospectus supplement is subject to completion or amendment. This preliminary prospectus supplement and the accompanying prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

	\$	SUBJECT TO	O COMPLETION, DATED NO	VEMBER 29	, 2010	
Preliminary P	Prospectus Supplement					
November ,	2010					
(To Prospectu	as dated May 20, 2009)					
			\$			
		\$	% Global Notes due		,	
		\$	% Global Notes due		,	
will pay interest 2011. The % % Global No We may redeen Notes are senion no sinking fund	al Notes will bear interests the semi-annually on each of Global Notes will maturate and the % Global must be or unsecured obligations designed for the Global Notes.	of the % Core on Notes collecteries of Globa and will rank	% per annum. The % Global Global Notes and the % Global	Notes will bea Notes on each fotes will maturation prices des tion prices des	and , begare on , cribed beginning on page senior unsecured indeb	tedness. There are
			prospectus supplement for a dis s.	scussion of ce	rtain risks that you sho	ould consider in
			1	Price to Public (1)	Underwriting Discount	Proceeds, Before Expenses, to

			HP (1)
Per % Global Note	%	%	%
% Global Note Total	\$	\$ \$	
Per % Global Note	%	%	%
% Global Note Total	\$	\$ \$	
Total	\$	\$ \$	

(1) Plus accrued interest, if any, from December , 2010 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the Global Notes in book-entry form only will be made through The Depository Trust Company on or about December , 2010. The Global Notes will be approved for clearance through the Clearstream and Euroclear systems.

Joint Book Running Managers

BofA Merrill Lynch	BNP PARIBAS
<b>UBS Investment Bank</b>	Wells Fargo Securities

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You should rely only on the information contained or incorporated by reference in this document or to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information contained or incorporated by reference in this document is accurate only as of the date of this document or as of its date, as applicable.

In this prospectus supplement and the accompanying prospectus, unless otherwise specified or unless the context otherwise requires, references to USD, dollars, \$ and U.S.\$ are to U.S. dollars, and references to Hewlett-Packard, HP, we, us or our refer to Hewlett-Packard not to any of our subsidiaries unless otherwise indicated.

#### FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements made from time to time by the company may contain forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our and our consolidated subsidiaries results may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins, expenses, earnings per share, tax provisions, cash flows, benefit obligations, share repurchases, currency exchange rates, the impact of acquisitions or other financial items; any statements of the plans, strategies and objectives of management for future operations, including execution of cost reduction programs and restructuring plans; any statements concerning the expected development, performance or market share relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the impact of macroeconomic and geopolitical trends and events; the competitive pressures faced by HP s businesses; the development and transition of new products and services (and the enhancement of existing products and services) to meet customer needs and respond to emerging technological trends; the execution and performance of contracts by HP and its suppliers, customers and partners; the protection of HP s intellectual property assets, including intellectual property licensed from third parties; integration and other risks associated with business combination and investment transactions; the hiring and retention of key employees; assumptions related to pension and other post-retirement costs; expectations and assumptions relating to the execution and timing of cost reduction programs and restructuring plans; the resolution of pending investigations, claims and disputes; and other risks that are described in our other filings with the Securities and Exchange Commission, including but not limited to the risks described in our Annual Report on Form 10-K for our fiscal year ended October 31, 2009 and Quarterly Report on Form 10-O for the fiscal guarter ended July 31, 2010. We assume no obligation and do not intend to update these forward-looking statements.

#### **SUMMARY**

You should read the following summary together with the entire prospectus supplement and accompanying prospectus and the documents incorporated by reference, including our consolidated condensed financial statements and related notes. You should carefully consider, among other things, the matters discussed in Risk Factors in this prospectus supplement and in the documents incorporated by reference.

#### **About Hewlett-Packard Company**

HP is a leading global provider of products, technologies, software, solutions and services to individual consumers, small- and medium-sized businesses (SMBs) and large enterprises, including customers in the government, health and education sectors. Our offerings span:

multi-vendor customer services, including infrastructure technology and business process outsourcing, technology support and maintenance, application development and support services and consulting and integration services;

enterprise information technology infrastructure, including enterprise storage and server technology, networking products and resources, information management software and software that optimizes business technology investments;

personal computing and other access devices; and

imaging and printing-related products and services.

Our operations are organized into seven business segments: Services, Enterprise Storage and Servers (ESS), HP Software, the Personal Systems Group (PSG), the Imaging and Printing Group (IPG), HP Financial Services (HPFS) and Corporate Investments. Services, ESS and HP Software are reported collectively as a broader HP Enterprise Business (formerly the Technology Solutions Group). While the HP Enterprise Business is not a business segment, we sometimes aggregate our segments together when providing certain financial data to provide a supplementary view of our business. In each of the past three fiscal years, notebooks, desktops and printing supplies each accounted for more than 10% of our consolidated net revenue. In fiscal 2009, infrastructure technology outsourcing also accounted for more than 10% of our consolidated net revenue.

### **HP Enterprise Business**

The HP Enterprise Business provides servers, storage, software and information technology ( IT ) services that enable enterprise and midmarket business customers to better manage their current IT environments and transform IT into a business enabler. HP Enterprise Business products and services help accelerate growth, minimize risk and reduce costs to optimize the business value of customers IT investments. Companies around the globe leverage HP s infrastructure solutions to deploy next generation data centers and address business challenges ranging from compliance to business continuity. The HP Enterprise Business s modular IT systems and services are primarily standards-based and feature differentiated technologies in areas including power and cooling, unified management, security, virtualization and automation. Each of the three financial reporting segments within the HP Enterprise Business are described in detail below.

#### Services

Services, formerly HP Services, was renamed after the reorganization of the business units subsequent to the acquisition of Electronic Data Systems Corporation (EDS) in August 2008. Services provides consulting, outsourcing and technology services across infrastructure, applications and business process domains. Services delivers to its clients by leveraging investments in consulting and support professionals, infrastructure technology, applications, standardized methodologies, and global supply and delivery. It is divided into four main business units: infrastructure technology outsourcing, applications services, business process outsourcing and technology services.

Infrastructure Technology Outsourcing. Infrastructure technology outsourcing delivers comprehensive services that streamline and optimize our clients infrastructure to efficiently enhance performance, reduce costs, mitigate risk and enable business change. These services encompass the data center and the workplace (desktop); network and communications; and security, compliance and business continuity. We also offer a set of managed services, providing a cross-section of our broader infrastructure services for smaller discrete engagements.

Application Services. Applications services help clients revitalize and manage their applications assets through flexible, project-based, consulting services and longer-term outsourcing contracts. These full lifecycle services encompass application development, testing, modernization, system integration, maintenance and management. Applications projects open doors to new infrastructure technology outsourcing and business process outsourcing opportunities and represent attractive cross-selling opportunities to current HP clients.

Business Process Outsourcing. Business process outsourcing is powered by a platform of underlying infrastructure technology, applications and standardized methodologies and is supplemented by IT experience and in-depth, industry-specific knowledge. These services encompass both industry-specific and cross-industry solutions. Our cross-industry solutions include a broad array of enterprise shared services, customer relationship management services, financial process management services and administrative services.

Technology Services. HP provides consulting and support services, as well as warranty support across HP s product lines. HP specializes in keeping technology running with mission critical services, converged infrastructure services, networking services, data center transformation services and infrastructure services for storage, server and unified communication environments. HP s technology services offerings are available in the form of service contracts, pre-packaged offerings (HP Care Pack services) or on an individual basis.

### **Enterprise Storage and Servers**

The server market continues to shift towards standards-based architectures as proprietary hardware and operating systems are replaced by industry standard server platforms that typically offer compelling price and performance advantages by leveraging standards-based operating systems and microprocessor designs. At the same time, critical business functions continue to demand scalability and reliability. By providing a broad portfolio of storage and server solutions, ESS aims to optimize the

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combined product solutions required by different customers and provide solutions for a wide range of operating environments, spanning both the enterprise and the SMB markets. ESS provides storage and server products in a number of categories.

Industry Standard Servers. Industry standard servers include primarily entry-level and mid-range ProLiant servers, which run primarily Windows<sup>®</sup>, Linux and Novell operating systems and leverage Intel Corporation (Intel ) and Advanced Micro Devices (AMD) processors. The business spans a range of product lines that include pedestal-tower servers, density-optimized rack servers and HP s BladeSystem family of server blades. In fiscal 2009, HP s industry standard server business continued to lead the industry in terms of units shipped and factory revenue. HP also has a leadership position in server blades, the fastest growing segment of the market.

Business Critical Systems. Business critical systems include Itanium<sup>®2</sup>-based Integrity servers running on the HP-UX, Windows<sup>®</sup>, Linux, OpenVMS and NonStop operating systems, including the high-end Superdome servers and fault-tolerant Integrity NonStop servers. Business critical systems also include the Reduced Instruction Set Computing (RISC)-based servers with the HP 9000 line running on the HP-UX operating system, HP AlphaServers running on both Tru64 UNIX<sup>®3</sup> and OpenVMS, and MIPs-based NonStop servers. During 2009, we continued to transition all business critical systems platforms to Itanium-based servers.

Storage. HP s StorageWorks offerings include entry-level, mid-range and high-end arrays, storage area networks, network attached storage, storage management software and virtualization technologies, as well as StoreOnce data deduplication solutions, tape drives, tape libraries and optical archival storage.

### **HP Software**

HP Software is a leading provider of enterprise and service-provider software and services. Our portfolio consists of:

Enterprise IT management software. Enterprise IT management solutions, including support and professional services, allow customers to manage IT infrastructure, operations, applications, IT services, and business processes. These solutions also include tools to automate data center operations and IT processes. We market them as the HP business technology optimization suite, and we deliver them in the form of traditional software licenses and, in some cases, via a software-as-a-service distribution model.

*Information management and business intelligence solutions.* Our information management and business intelligence solutions include information data strategy, enterprise data warehousing, data integration, data protection, archiving, compliance, e-discovery and records management products. These solutions enable businesses to extract more value from their structured and unstructured information.

- Windows is a trademark of Microsoft Corporation.
- <sup>2</sup> Itanium is a trademark of Intel Corporation.
- <sup>3</sup> UNIX is a trademark of The Open Group.

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Communications and media solutions. Our communications and media industry solutions address the creation, delivery and management of consumer and enterprise communications services, with offerings in service delivery infrastructure and applications, real-time business support systems, next-generation operations support systems and digital media. These solutions enable operators, media companies, and network equipment providers to drive incremental revenue, enable new business models and reduce infrastructure costs.

## Personal Systems Group

PSG is the leading provider of personal computers ( PCs ) in the world based on unit volume shipped and annual revenue. PSG provides commercial PCs, consumer PCs, workstations, handheld computing devices, calculators and other related accessories, software and services for the commercial and consumer markets. We group commercial desktops, commercial notebooks and workstations into commercial clients and consumer desktop and consumer notebooks into consumer clients when describing our performance in these markets. Like the broader PC market, PSG continues to experience a shift toward mobile products such as notebooks. Both commercial and consumer PCs are based predominately on the Windows® operating system and use Intel and AMD processors.

Commercial PCs. PSG offers a variety of personal computers optimized for commercial uses, including enterprise and SMB customers, and for connectivity and manageability in networked environments. These commercial PCs include primarily the HP Compaq business desktops, notebooks, tablet PCs, mini notebooks and mobile workstations, as well as the thin clients, retail point of sale systems, displays and the new TouchSmart all-in-one PC for business.

Consumer PCs. Consumer PCs include the HP and Compaq series of multi-media consumer desktops, notebooks and mini notebooks, including the TouchSmart line of touch-enabled all-in-one desktops and notebooks.

*Workstations*. Workstations are individual computing products designed for users demanding enhanced performance, such as computer animation, engineering design and other programs requiring high-resolution graphics. PSG provides workstations that run on both Windows® and Linux-based operating systems.

Handheld Computing. PSG provides a series of HP iPAQ Pocket PC handheld computing devices that run on Windows® Mobile software. These products range from basic PDAs to advanced smartphone devices with voice and data capability.

#### **Imaging and Printing Group**

IPG is the leading imaging and printing systems provider in the world for consumer and commercial printer hardware, printing supplies, printing media and scanning devices. IPG is also focused on imaging and printing solutions in the commercial markets, from managed print services solutions to addressing new growth opportunities in commercial printing and capturing high-value pages in areas such as industrial applications, outdoor signage and the graphic arts business. When describing our performance in this segment, we group inkjet printer units and retail products and services into consumer hardware, LaserJet and enterprise solutions and graphics solutions into commercial hardware and break out printer supplies separately.

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*Inkjet and Web Solutions*. This unit delivers our consumer and SMB inkjet solutions (hardware, ink, media) as well as developing our retail and web businesses. It includes single function and all-in-one inkjet printers targeted toward consumers and SMBs as well as retail publishing solutions, Snapfish and Logoworks.

LaserJet and Enterprise Solutions. This unit is focused on delivering products and services to the enterprise segment. It includes LaserJet printers and supplies, multi-function printers, scanners and enterprise software solutions such as Exstream Software and Web Jetadmin.

*Managed Enterprise Solutions.* This unit is focused on delivering managed print services products and solutions to Enterprise customers. This unit partners with third-party software providers to offer workflow solutions in the enterprise environment.

*Graphics Solutions.* Graphics solutions include large format printing (Designjet, Scitex, ColorSpan and NUR), large format supplies, inkjet high-speed production (WebPress) solutions and supplies, Indigo printing and specialty printing systems.

*Printer Supplies*. Printer supplies include LaserJet toner, inkjet cartridges, graphic solutions ink products, including inks for our large format, super-wide and digital press products, and other printing-related media. These supplies include HP-branded Vivera and ColorSphere ink and HP Premium and Premium Plus photo papers, which are designed to work together as a system to produce faster prints with improved resistance to fading, increased print quality and better affordability.

#### **HP Financial Services**

HPFS supports and enhances HP s global product and service solutions, providing a broad range of value-added financial life-cycle management services. HPFS enables our worldwide customers to acquire complete IT solutions, including hardware, software and services. The group offers leasing, financing, utility programs and asset recovery services, as well as financial asset management services for large global and enterprise customers. HPFS also provides an array of specialized financial services to SMBs and educational and governmental entities. HPFS offers innovative, customized and flexible alternatives to balance unique customer cash flow, technology obsolescence and capacity needs.

# Corporate Investments

Corporate Investments includes Hewlett-Packard Laboratories, also known as HP Labs, and certain business incubation projects. Revenue in this segment is attributable to the sale of certain network infrastructure products, including Ethernet switch products that enhance computing and enterprise solutions sold under the ProCurve, 3Com and TippingPoint brands. This segment also includes certain video collaboration products sold under the brand Halo, and Palm smartphones, which are targeted at the consumer segment and include the Pixi and Pre models running on the WebOS operating system. Corporate Investments also includes revenue from licensing specific HP technology to third parties.

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HP was incorporated in 1947 under the laws of the State of California as the successor to a partnership founded in 1939 by William R. Hewlett and David Packard. Effective in May 1998, we changed our state of incorporation from California to Delaware. Our principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304. Our telephone number is (650) 857-1501.

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## The Offering

Issuer Hewlett-Packard Company. Securities Offered \$ of our % Global Notes due \$ of our % Global Notes due Maturity Date The % Global Notes will mature on % Global Notes will mature on The Interest Rate The % Global Notes will bear interest at a rate of % per annum. The Global Notes will bear interest at a rate of % per annum. We will pay interest semi-annually on the Global Notes on each Interest Payment Dates and , 2011. , beginning on Ranking The Global Notes will be senior unsecured obligations of ours and will rank equally with all our other existing and future senior unsecured indebtedness from time to time outstanding. Optional Redemption We may, at our option, redeem either series of Global Notes, in whole or in part, at any time at a price equal to the greater of (1) 100% of the principal amount of the applicable series of Global Notes to be redeemed, and (2) the sum of the present value of the principal amount of the applicable Global Notes to be redeemed and the remaining scheduled payments of interest thereon from the redemption date to the maturity date discounted from the scheduled payment dates to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus basis points in case of the % Global Notes and plus basis points in case of the % Global Notes, plus accrued and unpaid interest to, but excluding, the redemption date. Use of Proceeds The net proceeds from the sale of the Global Notes will be used for general corporate purposes, which may include the repayment of our currently outstanding commercial paper. The indenture provides that New York law shall govern any action regarding the Governing Law Global Notes brought pursuant to the indenture.

#### RISK FACTORS

In consultation with your own financial and legal advisors, and in addition to the other information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, you should carefully consider the following discussion of risks before deciding whether an investment in the Global Notes is suitable for you. In addition, you should carefully consider the other risks, uncertainties and assumptions that are set forth under the caption Risk Factors in our Annual Report on Form 10-K for the fiscal year ended October 31, 2009 and under the caption Factors that Could Affect Future Results in Management s Discussion and Analysis of Financial Condition and Results of Operations, contained in Item 2 of Part I our Quarterly Reports on Form 10-Q for the quarters ended January 31, 2010, April 30, 2010 and July 31, 2010 before investing in the Global Notes.

### There May Be Uncertain Trading Markets for the Global Notes

We cannot assure you that trading markets for the Global Notes will ever develop or will be maintained. Many factors independent of our creditworthiness affect the trading market. These factors include the:

propensity of existing holders to trade their positions in the Global Notes;
time remaining to the maturity of the Global Notes;
outstanding amount of the Global Notes;
redemption of the Global Notes; and

level, direction and volatility of market interest rates generally.

#### The Global Notes are Structurally Subordinated to the Indebtedness of Our Subsidiaries

The Global Notes are obligations exclusively of HP and not of any of our subsidiaries. A portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Global Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the Global Notes). Consequently, the Global Notes will be effectively subordinated to all liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

# Changes in Our Credit Rating May Adversely Affect Your Investment in the Global Notes

The credit ratings assigned to the Global Notes reflect the rating agencies assessments of our ability to make payments on the Global Notes when due. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could increase our corporate borrowing costs and affect the market value of your Global Notes. Also, our credit ratings may not reflect the potential impact of risks related to structure, market or other factors related to the value of the Global Notes.

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# Redemption May Adversely Affect Your Return on the Global Notes

We have the right to redeem some or all of the Global Notes prior to maturity. We may redeem the Global Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in comparable securities at effective interest rates as high as those of the Global Notes.

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## USE OF PROCEEDS

The net proceeds from the sale of the Global Notes are estimated to be approximately \$ , after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The net proceeds from the sale of the Global Notes will be used for general corporate purposes, which may include the repayment of our currently outstanding commercial paper. Net proceeds may be temporarily invested in interest-bearing securities prior to use.

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## **CAPITALIZATION**

The following table sets forth our long-term debt and capitalization as of July 31, 2010, both actual and adjusted to give effect to the sale by us of (i) the Global Notes offered hereby, (ii) our Floating Rate Global Notes due September 2012 issued on September 13, 2010, (iii) our 1.250% Global Notes due September 2013 issued on September 13, 2010, and (iv) our 2.125% Global Notes due September 2015 issued on September 13, 2010.

This table should be read in conjunction with our consolidated financial statements incorporated by reference in the accompanying prospectus.

	Actual (In Mill	Adjusted
Long-term debt:		
HP Issued Notes:		
U.S. Dollar Global Notes:		
\$500 issued June 2002 at 6.5%, due July 2012	\$ 499	\$ 499
\$600 issued February 2007 at floating rates, due March 2012	600	600
\$900 issued February 2007 at 5.25%, due March 2012	900	900
\$500 issued February 2007 at 5.4%, due March 2017	499	499
\$1,500 issued March 2008 at 4.5%, due March 2013	1,499	1,499
\$750 issued March 2008 at 5.5%, due March 2018	750	750
\$2,000 issued December 2008 at 6.125%, due March 2014	1,994	1,994
\$275 issued February 2009 at floating rates, due February 2011	275	275
\$1,000 issued February 2009 at 4.25%, due February 2012	1,000	1,000
\$1,500 issued February 2009 at 4.75%, due June 2014	1,500	1,500
\$750 issued May 2009 at floating rates, due May 2011	750	750
\$1,000 issued May 2009 at 2.25%, due May 2011	1,000	1,000
\$250 issued May 2009 at 2.95%, due August 2012	250	250
\$800 issued September 2010 at floating rates, due September 2012		800
\$1,100 issued September 2010 at 1.250%, due September 2013		1,100
\$1,100 issued September 2010 at 2.125% due September 2015		1,100
\$ issued November 2010 at %, due		
sissued November 2010 at %, due		
Total HP Issued Notes	11,516	
EDS Issued Senior Notes:		
\$1,100 issued June 2003 at 6.0%, due August 2013	1,133	1,133
\$300 issued October 1999 at 7.45%, due October 2029	315	315
Total EDS Issued Notes	1,448	1,448
Other, including capital lease obligations, at 0.59%-8.63%, due in calendar years 2010-2024	844	844
Fair value adjustment related to hedged debt	600	600
Less current portion	(2,204)	(2,204)
Total long-term debt	\$ 12,204	\$

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July 31, 2010 Actual As Adjusted (In Millions, except share data) Stockholders equity: Preferred Stock, \$0.01 par value; 300 million shares authorized; no shares issued and outstanding Common Stock, \$0.01 par value; 9.6 billion shares authorized, 2.296 billion shares issued and outstanding 23 23 Additional paid-in capital 13,668 13,668 Retained earnings 31,784 31,784 Accumulated other comprehensive loss (2,940)(2,940)Total HP stockholders equity \$ 42,535 42,535 Total capitalization \$ 54,739 \$