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HEWLETT PACKARD CO
 Form 424B3
 June 20, 2002

INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT IS SUBJECT TO COMPLETION OR AMENDMENT. THIS 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.

FILED PURSUANT TO RULE 424(b)(3)
 REGISTRATION NO. 333-83346

SUBJECT TO COMPLETION, DATED JUNE 19, 2002

PROSPECTUS SUPPLEMENT
 JUNE , 2002
 (TO PROSPECTUS DATED MARCH 11, 2002)

\$

[LOGO]

\$	% Global Notes due	, 2007
\$	% Global Notes due	, 2012

Hewlett-Packard Company will pay interest on the 2007 Global Notes and the 2012 Global Notes on each and . The first interest payment will be made on . The 2007 Global Notes and the 2012 Global Notes are referred to together in this prospectus supplement as the Global Notes.

We may redeem some or all of the Global Notes of either series at any time at the redemption prices described beginning on page S-25. We may also redeem all but not part of the Global Notes of either series prior to maturity upon the occurrence of certain events involving United States taxation. There is no sinking fund for the Global Notes.

Application is being made to list both series of Global Notes on the Luxembourg Stock Exchange.

SEE "RISK FACTORS" BEGINNING ON PAGE S-8 OF THIS PROSPECTUS SUPPLEMENT AND ON PAGE 7 OF THE ACCOMPANYING PROSPECTUS FOR A DISCUSSION OF CERTAIN RISKS THAT YOU SHOULD CONSIDER IN CONNECTION WITH AN INVESTMENT IN THE GLOBAL NOTES.

	Price to Public(1)	Underwriting Discount	Proceeds, Before Expenses, to HP
	-----	-----	-----
Per 2007 Global Note.....	%	%	%
Total.....	\$	\$	\$
Per 2012 Global Note.....	%	%	%
Total.....	\$	\$	\$

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(1) Plus accrued interest, if any, from , 2002 if settlement occurs after that date.

Delivery of the Global Notes in book-entry form only will be made through The Depository Trust Company on or about , 2002. The Global Notes of each series are expected to be approved for clearance through the Clearstream and Euroclear systems.

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.

JOINT BOOK-RUNNERS

Banc of America Securities LLC Deutsche Bank Securities JPMorgan

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Prospectus

Table with 2 columns: Item Name and PAGE. Items include Summary (1) and Where you Can Find More Information (5).

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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 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.

This prospectus supplement and the accompanying prospectus include specific information given in compliance with the rules governing the listing of securities on the Luxembourg Stock Exchange for the purpose of giving information about us.

In this prospectus supplement and accompanying prospectus, unless otherwise specified or the context otherwise requires, references to "dollars," "\$" and "U.S.\$" are to U.S. dollars, and references

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to "Hewlett-Packard," "HP," "we," "us" or "our" refer to Hewlett-Packard Company, and not to any of our subsidiaries unless otherwise indicated.

We cannot guarantee that listing will be obtained on the Luxembourg Stock Exchange. Inquiries regarding our listing status on the Luxembourg Stock Exchange should be directed to our Luxembourg listing agent, Dexia Banque Internationale a Luxembourg, 69 Route D'Esch, L-2953, Luxembourg.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents previously filed by Hewlett-Packard (File No. 1-4423) with the U.S. Securities and Exchange Commission, which we refer to in this prospectus supplement as the Commission, under the Securities Exchange Act of 1934, as amended, are incorporated herein by reference:

- (a) Our Annual Report on Form 10-K, as amended on January 30, 2002, for the fiscal year ended October 31, 2001;
- (b) Our Quarterly Reports on Form 10-Q for the quarterly periods ended January 31, 2002 and April 30, 2002; and
- (c) Our Current Reports on Form 8-K dated November 5, 2001, November 14, 2001, November 15, 2001, November 29, 2001, December 7, 2001, February 13, 2002, February 14, 2002, February 27, 2002, March 14, 2002, March 28, 2002, April 1, 2002, April 12, 2002, April 17, 2002, May 1, 2002, May 3, 2002, May 14, 2002 and June 18, 2002.

The documents incorporated by reference into this prospectus supplement and

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the accompanying prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference in this prospectus supplement and the accompanying prospectus (not including exhibits to the information unless those exhibits are specifically incorporated by reference into this prospectus supplement and the accompanying prospectus) to any person, without charge, upon written or oral request. You may request a copy of information incorporated by reference into this prospectus supplement and the accompanying prospectus by contacting us in writing or by telephone at the following address:

Hewlett-Packard Company
3000 Hanover Street
Palo Alto, California 94304
Attention: Investor Relations
(650) 857-1501
INVESTOR_RELATIONS@HP.COM

In addition, you may obtain copies of the documents incorporated by reference by making a request through our investor relations website, <http://www.hp.com/hpinfo/investor>. Please note, however, that we have not incorporated any other information by reference from our website, other than the documents listed above.

We file annual, quarterly and current reports, proxy and information statements and other information with the Commission. Copies of the reports, proxy and information statements and other information filed by us with the Commission may be inspected and copied at the public reference facilities maintained by the Commission at:

450 Fifth Street, N.W.
Washington, D.C. 20549

Copies of these materials can also be obtained by mail at prescribed rates from the public reference facilities of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 or by calling the

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Commission at 1-800-SEC-0330. The Commission maintains a website that contains reports, proxy statements and other information regarding us. The address of the Commission website is <http://www.sec.gov>.

Reports, proxy and information statements and other information concerning Hewlett-Packard may be inspected at:

The New York Stock Exchange
20 Broad Street
New York, New York 10005

The documents incorporated by reference are obtainable free of charge at the office of the Luxembourg listing agent. See "General Information" below for additional information regarding incorporation by reference.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause the results of HP and its consolidated subsidiaries to differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are

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statements that could be deemed forward-looking statements, including any projections of earnings, revenue, synergies, accretion, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations, including the execution of integration and restructuring plans; any statement concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include the performance of contracts by customers and partners, employee management issues, the challenge of managing asset levels, the difficulty of keeping expense growth at modest levels, the assumption of maintaining revenues on a combined company basis following the closing of the Compaq merger and other risks that are described under "Factors that Could Affect Future Results" set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 2 of HP's Quarterly Report on Form 10-Q for the quarter ended April 30, 2002 incorporated by reference herein, and that are otherwise described from time to time in HP's Commission reports filed subsequent to HP's Annual Report on Form 10-K, as amended on January 30, 2002, for the fiscal year ended October 31, 2001.

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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" BELOW.

About Hewlett-Packard Company

We are a leading global provider of products, technologies, solutions and services to consumers and businesses. As of April 30, 2002, we organized our operations into five major businesses. The segments were determined in accordance with how management views and evaluates HP's businesses. The factors that management uses to identify HP's separate businesses include customer base, homogeneity of products, technology and delivery channels. A description of the types of products and services provided by each reportable segment as of April 30, 2002, is as follows:

- IMAGING AND PRINTING SYSTEMS provides printer hardware, digital imaging products, printer supplies, and related professional and consulting services. Printer hardware consists of business and home printing devices, which include color and monochrome printers for shared and personal use, multi-function laser and all-in-one inkjet devices, personal color copiers and faxes, wide- and large-format inkjet printers, and digital presses. Digital imaging products include scanner and digital photography products. Supplies offer laser and inkjet printer cartridges and other related printing media. Professional and consulting services are provided to customers on the optimal use of printing and imaging assets.
- EMBEDDED AND PERSONAL SYSTEMS provides commercial personal computers ("PCs"), home PCs, a range of handheld computing devices, digital entertainment systems, calculators and other related accessories, software and services for commercial and consumer markets. Commercial PCs include the Vectra and e-PC desktop series, as well as OmniBook notebook PCs. Home PCs include the Pavilion series of multi-media consumer desktop PCs and notebook PCs. Handheld computing devices include the Jornada handheld products that run on Pocket PC-Registered Trademark- software. Digital entertainment systems offer the DVD+RW drives as well as digital entertainment center products.

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- COMPUTING SYSTEMS provides workstations, UNIX-Registered Trademark-servers, PC servers, storage and software solutions. Workstations provide UNIX-Registered Trademark-, Windows-Registered Trademark- and Linux-Registered Trademark--based systems. The UNIX-Registered Trademark-server offering ranges from low-end servers to high-end scalable systems such as the Superdome line, all of which run on HP's PA-RISC architecture and HP-UX operating system. PC servers offer primarily low-end and mid-range products that run on the Windows-Registered Trademark- and Linux-Registered Trademark- operating systems. Storage provides mid-range and high-end array offerings, storage area networks and storage area management and virtualization software, as well as tape and optical libraries, tape drive mechanisms and tape media. The software category offers OpenView and other solutions designed to manage large-scale systems and networks. In addition, software includes telecommunications infrastructure solutions and middleware.
- IT SERVICES provides customer support, consulting and outsourcing. Customer support offers a range of high-value solutions from mission-critical and networking services that span the entire IT environment to low-cost, high-volume product support. Consulting provides industry-specific business and IT consulting and system integration services in areas such as financial services, telecommunications and manufacturing, as well as cross-industry solution expertise in Customer Relationship Management, e-commerce and IT infrastructure. Consulting also includes complementary third-party products delivered with the sales of HP Solutions. Outsourcing offers a range of IT management services, both comprehensive and selective, including

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transformational infrastructure services, client computing managed services, managed web services and application services to medium and large companies.

- FINANCING supports and enhances HP's global product and services solutions. As a strategic enabler to HP, financing provides a broad range of value-added financial services and computing and printing utility offerings to large global and enterprise customers as well as small and medium businesses. Financing offers innovative, personalized and flexible alternatives to balance individual customer cash flow, technology obsolescence and capacity needs.

We were 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.

UNIX is a registered trademark of The Open Group. Windows is a registered trademark of Microsoft Corporation in the United States and other countries. Linux is a registered trademark of Linus Torvalds.

Recent Developments

MERGER TRANSACTION WITH COMPAQ COMPUTER CORPORATION

Effective May 3, 2002, pursuant to the Agreement and Plan of Reorganization dated as of September 4, 2001, referred to as the Merger Agreement, among HP,

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Compaq Computer Corporation, referred to as Compaq, and Heloise Merger Corporation, a wholly-owned subsidiary of HP, Heloise Merger Corporation was merged with and into Compaq with Compaq continuing as the surviving corporation and a wholly-owned subsidiary of HP. This transaction is referred to as the Compaq merger in this prospectus supplement. Compaq is a leading global provider of information technology products, services and solutions for enterprise customers. Compaq designs, develops, manufactures and markets information technology equipment, software, services and solutions, fault-tolerant business critical solutions, communication products, personal desktop and notebook computers and personal entertainment and Internet devices.

Pursuant to the Merger Agreement, as a result of the Compaq merger, each share of Compaq common stock outstanding at the effective time of the Compaq merger was converted into the right to receive 0.6325 of a share of HP common stock. In addition, upon completion of the Compaq merger, HP assumed outstanding stock appreciation rights and options to purchase shares of Compaq common stock, each at the exchange ratio referred to in the preceding sentence, and HP assumed certain Compaq stock plans.

Following consummation of the Compaq merger, Compaq's common stock was delisted from the New York Stock Exchange. HP common stock now trades on the New York Stock Exchange and the Pacific Exchange under the symbol "HPQ."

The issuance of HP common stock under the Merger Agreement as described above was registered under the Securities Act of 1933, as amended, pursuant to HP's registration statement on Form S-4 (File No. 333-73454) filed with the Commission and declared effective on February 5, 2002, and HP's post-effective amendment to the registration statement on Form S-4 filed with the Commission pursuant to Rule 462(d), which became effective immediately upon filing on February 5, 2002. The Joint Proxy Statement/Prospectus of HP and Compaq included in the registration statement on Form S-4 contains additional information about the Compaq merger. A copy of the Merger Agreement is attached as Exhibit 2.1 to HP's Current Report on Form 8-K filed with the Commission on September 4, 2001.

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The Offering

Issuer	Hewlett-Packard Company.
Securities Offered	\$ aggregate initial principal amount of 2007 Global Notes. \$ aggregate initial principal amount of 2012 Global Notes.
Maturity Dates	, 2007 for the 2007 Global Notes. , 2012 for the 2012 Global Notes.
Interest Rates	The 2007 Global Notes will bear interest beginning from , 2002 at the rate of % per year, payable semiannually. The 2012 Global Notes will bear interest beginning from , 2002 at the rate of % per year, payable semiannually.
Interest Payment Dates	and of each year, beginning on .

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Ranking	Each series of Global Notes is a senior unsecured obligation of HP and will rank equally with all of HP's other senior unsecured indebtedness from time to time outstanding.
Optional Redemption	HP may redeem each series of Global Notes, in whole or in part, at any time, at the redemption prices described under the heading "Description of the Global Notes--Optional Redemption" in this prospectus supplement.
Redemption for Tax Purposes	HP may redeem all, but not part, of the Global Notes of each series upon the occurrence of certain tax events at the redemption prices described under the heading "Description of the Global Notes--Redemption for Tax Purposes" in this prospectus supplement.
Listing	Application is being made to list both series of Global Notes on the Luxembourg Stock Exchange.

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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 EITHER SERIES OF GLOBAL NOTES IS SUITABLE FOR YOU. IN ADDITION, YOU SHOULD CAREFULLY CONSIDER THE OTHER RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DESCRIBED UNDER "FACTORS THAT COULD AFFECT FUTURE RESULTS" SET FORTH IN "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION" IN ITEM 2 OF HP'S QUARTERLY REPORT ON FORM 10-Q FOR THE FISCAL QUARTER ENDED APRIL 30, 2002, INCORPORATED BY REFERENCE HEREIN, AND THAT ARE OTHERWISE DESCRIBED FROM TIME TO TIME IN HP'S COMMISSION REPORTS FILED SUBSEQUENT TO HP'S ANNUAL REPORT ON FORM 10-K, AS AMENDED ON JANUARY 30, 2002, FOR THE FISCAL YEAR ENDED OCTOBER 31, 2001.

CHANGES IN OUR CREDIT RATINGS MAY ADVERSELY AFFECT YOUR INVESTMENT IN THE 2007 GLOBAL NOTES AND THE 2012 GLOBAL NOTES

Our long-term debt, including the 2007 Global Notes and the 2012 Global Notes, is currently rated "A3" (with negative outlook) by Moody's Investors Service, "A-" (with negative outlook) by Standard & Poor's and "A" (with negative outlook) by Fitch Ratings. 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 2007 Global Notes and 2012 Global Notes.

THERE MAY BE AN UNCERTAIN TRADING MARKET FOR YOUR GLOBAL NOTES

We cannot assure you that a trading market for the 2007 Global Notes or the 2012 Global Notes will ever develop or will be maintained. Many factors independent of our creditworthiness affect the trading market. These factors include:

- time remaining to the maturity of the 2007 Global Notes or the 2012 Global Notes;
- outstanding amount of the 2007 Global Notes or 2012 Global Notes;
- redemption of the 2007 Global Notes or the 2012 Global Notes; and

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- level, direction and volatility of market interest rates generally.

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, including for tax purposes. 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 in a comparable security at an effective interest rate as high as that of the 2007 Global Notes or the 2012 Global Notes.

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 substantial portion of our operations is conducted in part through subsidiaries, including Compaq. 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.

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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 capital expenditures, repurchases of common stock, payment of dividends, repayment of indebtedness of HP and its subsidiaries, acquisitions of products, technology and businesses and meeting working capital needs. Pending such uses, we will invest the net proceeds in interest-bearing securities.

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CAPITALIZATION

The following table sets forth:

- our long-term debt and capitalization as of April 30, 2002, and
- our long-term debt and capitalization as of April 30, 2002, as adjusted to give effect to the sale by us of the 2007 Global Notes and the 2012 Global Notes offered hereby.

This table should be read in conjunction with our historical unaudited consolidated condensed financial statements, including the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which are contained in our Quarterly Report on Form 10-Q for the quarterly period ended April 30, 2002 and incorporated by reference in this prospectus supplement and the accompanying prospectus.

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	APRIL 30, 2002	
	----- HISTORICAL	AS ADJUSTED -----
	(DOLLARS IN MILLIONS)	
Long-term debt:		
7.15% Global Notes due June 15, 2005.....	\$ 1,632	\$ 1,632
5.75% Global Notes due December 15, 2006.....	989	989
% Global Notes due , 2007.....	--	
% Global Notes due , 2012.....	--	
Other long-term debt.....	1,821 (1)	1,821 (1)
	-----	-----
Total long-term debt (2).....	\$ 4,442	\$
	=====	=====
Stockholders' equity:		
Preferred Stock, \$0.01 par value; 300,000,000 shares authorized; no shares issued and outstanding.....	--	--
Common Stock, \$0.01 par value; 9,600,000,000 shares authorized; 1,977,000,000 shares issued and outstanding.....	\$ 20	\$ 20
Additional paid-in capital.....	845	845
Retained earnings.....	14,101	14,101
Accumulated other comprehensive income.....	(5)	(5)
	-----	-----
Total stockholders' equity (3).....	\$ 14,961	\$ 14,961
	-----	-----
Total capitalization.....	\$ 19,403	\$
	=====	=====

(1) Includes approximately \$313 million of our zero-coupon subordinated convertible notes due 2017, convertible at a rate of 15.09 shares of common stock for each \$1,000 face value.

(2) Pro forma "Total long-term debt" as of April 30, 2002 giving effect to the closing of the Compaq merger, but without consideration of the effect of the offering of the Global Notes contemplated by this prospectus supplement and the accompanying prospectus, would have been \$5,072 million. See the Unaudited Pro Forma Condensed Combined Financial Statements beginning on page S-13. HP plans to guarantee certain debt of Compaq.

(3) Pro forma "Total stockholders' equity" as of April 30, 2002 giving effect to the closing of the Compaq merger, but without consideration of the effect of the offering of the Global Notes contemplated by this prospectus supplement and the accompanying prospectus, would have been \$38,301 million. See the Unaudited Pro Forma Condensed Combined Financial Statements beginning on page S-13.

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SELECTED CONSOLIDATED FINANCIAL DATA

The table below presents a summary of selected consolidated financial data as of the dates and for the periods indicated. The historical consolidated statements of earnings data presented below for the fiscal years ended October 31, 2001, 2000 and 1999 and the historical consolidated balance sheets

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data as of October 31, 2001 and 2000 have been derived from our historical consolidated financial statements, which are incorporated by reference into this prospectus supplement. The historical consolidated balance sheet data as of October 31, 1999 have been derived from our historical consolidated financial statements, which are not incorporated by reference into this prospectus supplement. The selected historical consolidated financial data as of and for the six months ended April 30, 2002 and 2001 have been derived from our unaudited historical consolidated condensed financial statements which are incorporated by reference into this prospectus supplement and include, in the opinion of our management, all adjustments, consisting of only normal recurring adjustments, which we consider necessary for a fair presentation of the results of operations for those periods and financial position at those dates. Operating results for the six months ended April 30, 2002 are not necessarily indicative of results that may be expected for the entire year ending October 31, 2002.

It is important that you read the following summary selected historical consolidated financial data together with the consolidated financial statements and accompanying notes contained in our Annual Report on Form 10-K, as amended on January 30, 2002, for the fiscal year ended October 31, 2001 and our Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2002, each as filed with the Commission, as well as the sections of our Annual Report on Form 10-K, as amended on January 30, 2002, for the fiscal year ended October 31, 2001 and Quarterly Report on Form 10-Q for the quarterly period ended April 30, 2002, entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," all of which are incorporated by reference into this prospectus supplement. See "Documents Incorporated by Reference" above and "General Information" below, as well as "Where You Can Find More Information" in the accompanying prospectus.

Our consolidated financial statements for the fiscal year ended October 31, 2001 included in our 2001 Annual Report on Form 10-K, as amended on January 30, 2002, included a cumulative effect of an accounting change as a result of the adoption of Commission Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," as amended, as well as certain minor reclassifications.

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Selected Consolidated Financial Data(1) (2) (In Millions, Except Per Share Amounts)

	AS OF OR FOR THE SIX MONTHS ENDED APRIL 30,		AS OF OR FOR THE YEAR ENDED OCTOBER 31,	
	2002	2001 (3)	2001 (3)	2000
HISTORICAL CONSOLIDATED STATEMENTS OF EARNINGS DATA:				
Net revenue:.....	\$22,004	\$24,066	\$45,226	\$48,877
Earnings from operations(4).....	1,039	1,113	1,439	4,020
Net earnings from continuing operations before extraordinary item and cumulative effect of change in accounting principle(5).....	\$ 716	\$ 425	624	3,560
Net earnings per share from continuing operations before extraordinary item and cumulative effect of change in accounting principle(5) (6).....	\$ 0.37	\$ 0.22	\$ 0.32	\$ 1.80
Basic.....	\$ 0.37	\$ 0.22	\$ 0.32	\$ 1.70
Diluted.....	\$ 0.16	\$ 0.16	\$ 0.32	\$ 0.30
Cash dividends declared per share(6).....	\$ 0.16	\$ 0.16	\$ 0.32	\$ 0.30

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HISTORICAL CONSOLIDATED BALANCE SHEET DATA:

Total assets(1).....	\$34,280	\$33,458	\$32,584	\$34,000
Long-term debt.....	4,442	2,843	3,729	3,400
OTHER DATA:				
Ratio of earnings to fixed charges(7).....	6.7x	2.7x	2.6x	12.5

-
- (1) HP's consolidated financial statements and notes for all periods present the businesses of Agilent Technologies, Inc. as a discontinued operation through the spin-off date of June 2, 2000. Accordingly, total assets includes net assets of discontinued operations of \$3,533 million at October 31, 1999.
 - (2) Certain reclassifications have been made to prior year balances in order to conform to the current year presentation.
 - (3) HP adopted Commission Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements" in the fourth quarter of fiscal year 2001, retroactive to November 1, 2000.
 - (4) Earnings from operations includes: \$178 million of merger-related charges and \$18 million of restructuring charges for the six months ended April 30, 2002; \$102 million of restructuring charges for the six months ended April 30, 2001; \$384 million of restructuring charges in fiscal 2001 and \$102 million of restructuring charges in fiscal 2000.
 - (5) Net earnings and net earnings per share from continuing operations before extraordinary item and cumulative effect of change in accounting principle include the following items before related tax effects: \$178 million of merger-related charges, \$18 million of restructuring charges and \$16 million of net investment losses for the six months ended April 30, 2002; \$102 million of restructuring charges, \$365 million of net investment losses and a \$400 million charge for litigation settlement for the six months ended April 30, 2001; \$384 million of restructuring charges, \$455 million of net investment losses, a \$400 million charge for litigation settlement and \$53 million of net losses on divestitures in fiscal 2001 and \$102 million of restructuring charges and \$203 million of gains from divestitures in fiscal 2000.
 - (6) All per-share amounts reflect the retroactive effects of the two-for-one stock split in the form of a stock dividend effective October 27, 2000.
 - (7) The ratio of earnings to fixed charges was computed by dividing earnings (earnings from continuing operations before extraordinary item, cumulative effect of change in accounting principle and taxes, adjusted for fixed charges from continuing operations, minority interest in the income of subsidiaries with fixed charges and undistributed earnings or loss of equity investees) by fixed charges from continuing operations for the periods indicated. Fixed charges from continuing operations include (i) interest expense and amortization of debt discount or premium on all indebtedness, and (ii) a reasonable approximation of the interest factor deemed to be included in rental expense.

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UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined consolidated balance sheet as of April 30, 2002 and the unaudited pro forma condensed combined consolidated statements of earnings for the six months ended April 30, 2002 and

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for the year ended October 31, 2001 are based on the historical financial statements of HP and Compaq after giving effect to the Compaq merger as a purchase of Compaq by HP using the purchase method of accounting and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined consolidated financial statements. The Compaq merger was completed on May 3, 2002.

The unaudited pro forma condensed combined consolidated balance sheet as of April 30, 2002 is presented to give effect to the Compaq merger as if it occurred on April 30, 2002 and, due to different fiscal period ends, combines the historical balance sheet for HP at April 30, 2002 and the historical balance sheet of Compaq at March 31, 2002. The unaudited pro forma condensed combined consolidated statement of earnings of HP and Compaq for the six months ended April 30, 2002 is presented as if the combination had taken place on November 1, 2001 and, due to different fiscal period ends, combines the historical results of HP for the six months ended April 30, 2002 and the historical results of Compaq for the six months ended March 31, 2002. The unaudited pro forma condensed combined consolidated statement of earnings of HP and Compaq for the year ended October 31, 2001 is presented as if the combination had taken place on November 1, 2000 and, due to different fiscal period ends, combines the historical results of HP for the year ended October 31, 2001 and the historical results of Compaq for the twelve months ended September 30, 2001.

Under the purchase method of accounting, the total estimated purchase price, calculated as described in Note 1 to these unaudited pro forma condensed combined consolidated financial statements, is allocated to the net tangible and intangible assets of Compaq acquired in connection with the Compaq merger, based on their fair values as of the completion of the Compaq merger. Independent valuation specialists are currently conducting an independent valuation in order to assist management of HP in determining the fair values of a significant portion of these assets. The preliminary work performed by the independent valuation specialists has been considered in management's estimates of the fair values reflected in these unaudited pro forma condensed combined consolidated financial statements. A final determination of these fair values will include management's consideration of a final valuation prepared by the independent valuation specialists. This final valuation will be based on the actual net tangible and intangible assets of Compaq that existed as of the date of completion of the Compaq merger.

As of the completion of the Compaq merger, management of the combined company had begun to assess and formulate plans to exit certain activities of Compaq and to terminate or relocate certain employees of Compaq. These assessments are still in process. Based on a preliminary analysis to date, costs of approximately \$1.3 billion will be accrued as of the completion of the Compaq merger for severance or relocation costs related to Compaq employees, costs of vacating some facilities (leased or owned) of Compaq, and other costs associated with exiting activities of Compaq. A pro forma adjustment for \$1.3 billion has been included in the unaudited pro forma condensed combined consolidated balance sheet as of April 30, 2002. In addition, based on a preliminary analysis, HP expects to incur, during the quarter ended July 31, 2002 or in subsequent quarters, additional costs of approximately \$1.3 billion for severance costs related to HP employees, costs of vacating some facilities (leased or owned) of HP, and other costs associated with exiting activities of HP. Management expects to be committed to a formal exit plan such that a significant portion of these costs will be recorded as a restructuring charge in the quarter ended July 31, 2002. An adjustment for an estimate of the restructuring costs to be incurred by HP has not been included in the unaudited pro forma condensed combined consolidated statements of earnings since such adjustment is non-recurring in nature. HP estimates that this preliminary estimate of these costs, in total, would result in cash expenditures of

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approximately \$2.1 billion, with the remainder being non-cash charges. These estimates are preliminary and subject to change based on HP's further assessments. However, any changes will likely be increases to these amounts as additional exit activities are identified and assessments are completed.

These unaudited pro forma condensed combined consolidated financial statements have been prepared based on preliminary estimates of fair values. Therefore, the actual amounts recorded as of the completion of the Compaq merger may differ materially from the information presented in these unaudited pro forma condensed combined consolidated financial statements due to the receipt of the final valuation, the impact of ongoing integration activities and Compaq's net assets as of the completion date (May 3, 2002).

The unaudited pro forma condensed combined consolidated financial statements should be read in conjunction with the historical consolidated financial statements and accompanying notes contained in HP's Annual Report on Form 10-K, as amended on January 30, 2002, for its fiscal year ended October 31, 2001 and Quarterly Report on Form 10-Q for its quarter ended April 30, 2002 and Compaq's Annual Report on Form 10-K for its fiscal year ended December 31, 2001 and Quarterly Report on Form 10-Q for its quarter ended March 31, 2002. The unaudited pro forma condensed combined consolidated financial statements are not intended to represent or be indicative of the consolidated results of operations or financial condition of HP that would have been reported had the Compaq merger been completed as of the dates presented and should not be taken as representative of the future consolidated results of operations or financial condition of HP.

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Unaudited Pro Forma Condensed Combined Consolidated Balance Sheet
of HP and Compaq

April 30, 2002
(In millions)

	HISTORICAL		PRO FORMA ADJUSTMENTS (1)	PRO FO COMBIN
	HP	COMPAQ		
ASSETS				
Current assets:				
Cash and cash equivalents.....	\$ 8,741	\$ 3,702	\$ --	\$12,4
Short-term investments.....	147	--	--	1
Accounts receivable, net.....	3,936	4,147	--	8,0
Financing receivables, net.....	2,216	1,222	(30) (a)	3,4
Inventory.....	4,017	1,419	(260) (b)	5,1
Other current assets.....	4,798	2,521	543 (c)	7,8
	-----	-----	-----	-----
Total current assets.....	23,855	13,011	253	37,1
Property, plant and equipment, net.....	4,305	3,171	90 (d)	7,5
Long-term investments and other assets.....	4,831	5,324	(3,506) (e)	6,6
Amortizable intangible assets, net.....	228	1,363	2,137 (f)	3,7
Goodwill and intangible assets with indefinite lives.....	1,061	248	15,020 (g)	16,3
	-----	-----	-----	-----
Total assets.....	\$34,280	\$23,117	\$13,994	\$71,3
	=====	=====	=====	=====

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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Notes payable and short-term borrowings.....	\$ 1,618	\$ 1,666	\$ --	\$ 3,2
Accounts payable.....	3,584	3,350	--	6,9
Deferred revenue.....	1,943	1,191	(40) (h)	3,0
Other accrued liabilities.....	6,687	3,870	1,650 (i)	12,2
	-----	-----	-----	-----
Total current liabilities.....	13,832	10,077	1,610	25,5
Long-term debt.....	4,442	600	30 (j)	5,0
Other liabilities.....	1,045	1,304	150 (k)	2,4
Total stockholders' equity.....	14,961	11,136	12,204 (l)	38,3
	-----	-----	-----	-----
Total liabilities and stockholders' equity....	\$34,280	\$23,117	\$13,994	\$71,3
	=====	=====	=====	=====

(1) The letters refer to a description of the adjustments in Note 2.

SEE ACCOMPANYING NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS.

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Unaudited Pro Forma Condensed Combined Consolidated Statement of Earnings
of HP and Compaq

Six Months ended April 30, 2002
(In millions, except per share amounts)

	HISTORICAL		PRO FORMA	PRO F
	HP	COMPAQ	ADJUSTMENTS (1)	COMBI
	-----	-----	-----	-----
Net revenue:				
Products.....	\$18,206	\$12,389	\$ --	\$30,
Services.....	3,612	3,269	--	6,
Financing income.....	186	101	--	
	-----	-----	-----	-----
Total net revenue.....	22,004	15,759	--	37,
Costs and expenses:				
Cost of products sold(2).....	13,412	9,888	25 (m)	23,
Cost of services.....	2,420	2,362	--	4,
Financing interest.....	68	69	--	
Research and development.....	1,420	578	--	1,
Selling, general and administrative(2).....	3,346	2,340	(5) (d)	5,
Merger-related costs.....	178	71	--	
Restructuring and related charges.....	18	--	--	
Amortization of intangible assets.....	15	166	84 (f)	
Amortization of goodwill.....	88	8	--	
	-----	-----	-----	-----
Total costs and expenses.....	20,965	15,482	104	36,
Earnings from operations.....	1,039	277	(104)	1,
Interest and other, net.....	(51)	(84)	--	(
	-----	-----	-----	-----
Earnings before taxes.....	988	193	(104)	1,
Provision (benefit) for taxes.....	272	57	(34) (n)	

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Net earnings(3).....	\$ 716	\$ 136	\$ (70)	\$
Net earnings per share(3):				
Basic.....	\$ 0.37	\$ 0.08		\$ 0
Diluted.....	\$ 0.37	\$ 0.08		\$ 0
Average number of shares and share equivalents:				
Basic.....	1,948	1,699		3,
Diluted.....	1,968	1,710		3,

-
- (1) The letters refer to a description of the adjustments in Note 2.
 - (2) Historical amounts for amortization of intangibles and goodwill have been reclassified to separate line items.
 - (3) Net earnings and net earnings per share are presented before extraordinary items.

SEE ACCOMPANYING NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS.

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Unaudited Pro Forma Condensed Combined Consolidated Statement of Earnings
of HP and Compaq

Year ended October 31, 2001
(In millions, except per share amounts)

	HISTORICAL		PRO FORMA ADJUSTMENTS (1)	PRO F COMBI
	HP	COMPAQ		
Net revenue:				
Products.....	\$37,498	\$29,061	\$ --	\$66,
Services.....	7,325	6,650	--	13,
Financing income.....	403	168	--	
Total net revenue.....	45,226	35,879	--	81,
Costs and expenses:				
Cost of products sold(2).....	28,370	22,788	10 (m)	51,
Cost of services.....	4,870	4,718	--	9,
Financing interest.....	234	114	--	
Research and development.....	2,670	1,390	--	4,
Selling, general and administrative(2).....	7,085	5,657	(10) (d)	12,
Restructuring and related charges.....	384	656	--	1,
Amortization of intangible assets.....	12	302	198 (f)	
Amortization of goodwill.....	162	29	--	
Total costs and expenses.....	43,787	35,654	198	79,
Earnings from operations.....	1,439	225	(198)	1,
Interest and other, net.....	(737)	(2,116)	--	(2,

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Earnings (loss) from continuing operations before taxes.....	702	(1,891)	(198)	(1,
Provision (benefit) for taxes.....	78	(564)	(63) (n)	(
	-----	-----	-----	-----
Net earnings (loss) from continuing operations(3).....	\$ 624	\$ (1,327)	\$ (135)	\$ (
	=====	=====	=====	=====
Net earnings (loss) per share from continuing operations:				
Basic.....	\$ 0.32	\$ (0.79)		\$ (0
	=====	=====		=====
Diluted.....	\$ 0.32	\$ (0.79)		\$ (0
	=====	=====		=====
Average number of shares and share equivalents:				
Basic.....	1,936	1,689		3,
Diluted.....	1,974	1,689		3,

-
- (1) The letters refer to a description of the adjustments in Note 2.
 - (2) Historical amounts for amortization of intangibles and goodwill have been reclassified to separate line items.
 - (3) Net earnings (loss) and net earnings (loss) per share from continuing operations are presented before extraordinary items and cumulative effect of change in accounting principle.

SEE ACCOMPANYING NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS.

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Notes to Unaudited Pro Forma Condensed Combined Consolidated Financial Statements

1. BASIS OF PRO FORMA PRESENTATION

On September 4, 2001, HP and Compaq entered into the Merger Agreement which resulted in Compaq becoming a wholly-owned subsidiary of HP in a transaction to be accounted for using the purchase method. The total purchase price of \$24.2 billion includes HP common stock valued at \$22.7 billion, assumed stock options with a fair value of \$1.4 billion and estimated direct transaction costs of \$120 million.

The unaudited pro forma condensed combined consolidated financial statements provide for the issuance of approximately 1.1 billion shares of HP common stock, based upon an exchange ratio of 0.6325 of a share of HP common stock for each outstanding share of Compaq common stock as of May 3, 2002, the completion date of the Compaq merger. The average market price per share of HP common stock of \$20.92 is based on an average of the closing prices for a range of trading days (August 30, August 31, September 4 and September 5, 2001) around the announcement date (September 3, 2001) of the Compaq merger. In addition, HP assumed options to purchase approximately 200 million shares of HP common stock at a weighted average exercise price of \$33.29. The fair value of the outstanding options was determined using a Black-Scholes valuation model. In accordance with the terms of Compaq's equity-based plans, all of Compaq's outstanding options which were granted prior to September 1, 2001 vested upon Compaq shareowner approval of the Compaq merger. The estimated intrinsic value of \$70 million as of May 3, 2002 of unvested Compaq options, which relates to options granted subsequent to August 31, 2001, has been allocated to deferred

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compensation in the unaudited pro forma condensed combined consolidated financial statements and will be amortized over a period of approximately 4 years.

The total purchase price of the Compaq merger is as follows (in millions):

Value of HP common stock issued.....	\$22,670
Assumption of Compaq options.....	1,440

Total value of HP securities.....	24,110
Estimated direct transaction costs.....	120

Total purchase price.....	\$24,230
	=====

Under the purchase method of accounting, the total purchase price as shown in the table above is allocated to Compaq's net tangible and intangible assets based on their fair values as of the date of the completion of the Compaq merger. Based on the preliminary independent valuation, and subject to material changes upon receipt of the final valuation, the impact of ongoing integration activities, and

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Compaq's net assets as of the completion date (May 3, 2002), the purchase price is preliminarily allocated as follows (in millions):

Preliminary estimated purchase price allocation:

Net tangible assets.....	\$ 4,885
Amortizable intangible assets:	
Customer contracts and lists, distribution agreements...	1,950
Developed and core technology, patents.....	1,480
Other.....	70
Intangible assets with indefinite lives.....	1,400
Goodwill.....	13,868
Deferred compensation.....	70
Net deferred tax liability.....	(193)
In-process research and development.....	700

Total preliminary estimated purchase price allocation.....	\$24,230
	=====

Of the total purchase price, a preliminary estimate of \$4.9 billion has been allocated to net tangible assets acquired and approximately \$3.5 billion has been allocated to amortizable intangible assets acquired. The depreciation and amortization effect of the fair value adjustment to net tangible assets and the amortization related to the amortizable intangible assets are reflected as pro forma adjustments to the unaudited pro forma condensed combined consolidated statement of earnings.

Developed technology, which comprises products that have reached technological feasibility, includes products in most of Compaq's product lines, principally the Compaq Himalaya, Proliant, Enterprise Storage Array, and AlphaServer products. Core technology and patents represent a combination of Compaq processes, patents and trade secrets developed through years of

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experience in design and development: clustering, fault tolerant systems, proprietary Alpha processor architecture, and storage area networks. Compaq's technology and products are designed for hardware, software, solutions and services, including enterprise storage and computing solutions, fault tolerant business critical solutions, communication products, and desktop and portable personal computers. This proprietary know-how can be leveraged by Compaq to develop new technology and improved products and manufacturing processes. HP expects to amortize the developed and core technology and patents on a straight-line basis over an average estimated life of 6 years.

Customer contracts represent existing contracts that relate primarily to underlying customer relationships pertaining to the services provided by Compaq Global Services, including contractual Customer Services relationships, contractual Managed Services client relationships and contractual Systems Integration consulting client relationships. Customer lists and distribution agreements represent Compaq's relationships with its Enterprise and Personal Systems installed base, and agreements with Enterprise value-added resellers. HP expects to amortize the fair value of these assets, on a straight-line basis over an average estimated life of 9 years.

Of the total estimated purchase price, approximately \$15.3 billion has been allocated to goodwill and intangible assets with indefinite lives. Goodwill of \$13.9 billion represents the excess of the purchase price of an acquired business over the fair value of the underlying net tangible and intangible assets. Intangible assets of \$1.4 billion with indefinite lives consist primarily of the estimated fair value allocated to the Compaq trade name. This intangible asset will not be amortized because it has an indefinite remaining useful life based on many factors and considerations, including the length of time that the Compaq name has been in use, the Compaq brand awareness and market position, and the plans for continued use of the Compaq brand within a portion of HP's overall product portfolio.

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In accordance with the Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," goodwill and intangible assets with indefinite lives resulting from business combinations completed subsequent to June 30, 2001 will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). In the event that management determines that the value of goodwill or intangible assets with indefinite lives has become impaired, HP will incur an accounting charge for the amount of impairment during the fiscal quarter in which the determination is made.

Of the total purchase price, a preliminary estimate of \$700 million has been allocated to in-process research and development and will be charged to expense in the quarter ended July 31, 2002. Due to its non-recurring nature, the in-process research and development expense has been excluded in the unaudited pro forma condensed combined consolidated statement of earnings.

Compaq is currently developing new products that qualify as in-process research and development in multiple product areas. Projects which qualify as in-process research and development represent those that have not yet reached technological feasibility. Technological feasibility is defined as being equivalent to completion of a beta-phase working prototype in which there is no remaining risk relating to the development.

Compaq is currently involved in numerous research and development projects, which are focused on developing new products, integrating new technologies, improving product performance and broadening features and functionalities. The principal research and development efforts of Compaq are directed within the Enterprise and Personal Systems businesses. There is a risk that these

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developments and enhancements will not be competitive with other products using alternative technologies that offer comparable functionality.

The value assigned to in-process research and development was determined by considering the importance of each project to the overall development plan, estimating costs to develop the purchased in-process research and development into commercially viable products, estimating the resulting net cash flows from the projects when completed and discounting the net cash flows to their present value. The revenue estimates used to value the purchased in-process research and development were based on estimates of relevant market sizes and growth factors, expected trends in technology and the nature and expected timing of new product introductions by Compaq and its competitors.

The rates utilized to discount the net cash flows to their present value are based on Compaq's weighted average cost of capital. The weighted average cost of capital was adjusted to reflect the difficulties and uncertainties in completing each project and thereby achieving technological feasibility, the percentage of completion of each project, anticipated market acceptance and penetration, market growth rates and risks related to the impact of potential changes in future target markets. Based on these factors, discount rates that range from 25%-42% were deemed appropriate for valuing the in-process research and development.

The estimates used in valuing in-process research and development were based upon assumptions believed to be reasonable but which are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unanticipated events and circumstances may occur. Accordingly, actual results may vary from the projected results.

2. PRO FORMA ADJUSTMENTS

Pro forma adjustments are necessary to reflect the purchase price, to adjust amounts related to Compaq's net tangible and intangible assets to a preliminary estimate of their fair values, to reflect the amortization expense related to the estimated amortizable intangible assets, to reflect changes in depreciation and amortization expense resulting from the estimated fair value adjustments to net tangible assets and to reflect the income tax effect related to the pro forma adjustments.

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Intercompany balances or transactions between HP and Compaq were not significant. Certain reclassifications have been made to conform Compaq's historical amounts to HP's presentation.

The pro forma combined provision for income taxes does not reflect the amounts that would have resulted had HP and Compaq filed consolidated income tax returns during the periods presented.

HP has not identified any preacquisition contingencies where a liability is probable and the amount of the liability can be reasonably estimated. Prior to the end of the purchase price allocation period, if information becomes available that would indicate it is probable that such events had occurred and the amounts can be reasonably estimated, such items will be included in the purchase price allocation.

The pro forma adjustments included in the unaudited pro forma condensed combined consolidated financial statements are as follows:

- (a) Adjustment to record the effect on the current portion of financing receivables resulting from the difference between the preliminary estimate of the fair value and the historical amount of residual value of

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equipment under operating leases.

- (b) Adjustment to record the difference between the preliminary estimate of the fair value and the historical amount of Compaq's inventory.
- (c) Adjustment to record the current portion of tax adjustments related to the transaction.
- (d) Adjustment to record the difference between the preliminary estimate of the fair value and the historical amount of Compaq's property, plant and equipment and the resulting adjustment to depreciation expense, as follows (in millions):

	HISTORICAL AMOUNT, NET	PRELIMINARY FAIR VALUE	INCREASE (DECREASE)	CHANGE IN ANNUAL DEPRECIATION	CHANGE IN SIX MONTHS DEPRECIATION
Land.....	\$ 300	\$ 460	\$160	\$ --	\$ --
Buildings, machinery and equipment.....	2,871	2,801	(70)	(40)	(20)
Total property, plant and equipment.....	\$3,171	\$3,261	\$ 90	\$ (40)	\$ (20)
Included in cost of products sold.....				\$ (30)	\$ (15)
Included in selling, general and administrative.....				(10)	(5)
				\$ (40)	\$ (20)

- (e) Adjustments to reflect certain other long-term assets of Compaq at a preliminary estimate of their fair values (in millions):

Pension assets.....	\$ (640)
Residual value of equipment under operating leases.....	(30)
Long-term portion of tax adjustments related to the transaction.....	(2,836)

	\$ (3,506)
	=====

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- (f) Adjustments to reflect the preliminary estimate of the fair value of amortizable intangible assets and the resulting increase in amortization expense, as follows (in millions):

	HISTORICAL AMOUNT, NET	PRELIMINARY FAIR VALUE	INCREASE INCREASE	INCREASE IN ANNUAL AMORTIZATION	INCREASE IN SIX MONTH AMORTIZATION	US L (YE
--	------------------------------	------------------------------	----------------------	---------------------------------------	--	----------------

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Customer contracts and lists, distribution agreements.....	\$ 916	\$1,950	\$1,034	\$ 37	\$10	4
Developed and core technology, patents...	399	1,480	1,081	157	72	2
Other.....	48	70	22	4	2	1
	-----	-----	-----	-----	---	---
	\$1,363	\$3,500	\$2,137	\$198	\$84	
	=====	=====	=====	=====	=====	=====

(g) Adjustments to reflect the preliminary estimate of the fair value of goodwill and intangible assets with indefinite lives, as follows (in millions):

	HISTORICAL AMOUNT	PRELIMINARY FAIR VALUE	INCREASE
	-----	-----	-----
Intangible assets with indefinite lives.....	\$ --	\$ 1,400	\$ 1,400
Goodwill.....	248	13,868	13,620
	-----	-----	-----
	\$248	\$15,268	\$15,020
	=====	=====	=====

(h) Adjustment to record the difference between the preliminary estimate of the fair value and the historical amount of Compaq's deferred revenue.

(i) Adjustments to reflect the estimated direct transaction costs and other liabilities.....	\$ 350
Adjustment for an estimate of costs associated with exiting activities of Compaq.....	1,300

	\$1,650
	=====

As of the completion of the Compaq merger, management of the combined company had begun to assess and formulate plans to exit certain activities of Compaq and to terminate or relocate certain employees of Compaq. These assessments are still in process. Based on a preliminary analysis to date, costs of approximately \$1.3 billion will be accrued as of the completion of the Compaq merger for severance or relocation costs related to Compaq employees, costs of vacating some facilities (leased or owned) of Compaq, and other costs associated with exiting activities of Compaq. The pro forma adjustment above for \$1.3 billion has been included in the unaudited pro forma condensed combined consolidated balance sheet as of April 30, 2002. In addition, based on a preliminary analysis, HP expects to incur, during the quarter ended July 31, 2002 or in subsequent quarters, additional costs of approximately \$1.3 billion for severance costs related to HP employees, costs of vacating some facilities (leased or owned) of HP, and other costs associated with exiting activities of HP. Management expects to be committed to a formal exit plan such that a significant portion of these costs will be recorded as a restructuring

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charge in the quarter ended July 31, 2002. An adjustment for an estimate of the restructuring costs to be incurred by HP has not been included in the unaudited pro forma condensed combined consolidated statements of earnings since such adjustment is non-recurring in nature. HP estimates that this preliminary estimate of these costs, in total, would result in cash expenditures of approximately \$2.1 billion, with the remainder being non-cash charges. These estimates are preliminary and subject to change

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based on HP's further assessments. However, any changes will likely be increases to these amounts as additional exit activities are identified and assessments are completed.

- (j) Adjustment to record the difference between the preliminary estimate of fair value and the historical amount of long-term debt.
- (k) Adjustments to reflect pension and other long-term liabilities at a preliminary estimate of their fair values.
- (l) Adjustments to stockholders' equity (in millions):

To record the value of HP shares to be issued and Compaq options to be assumed in the transaction.....	\$ 24,110
To record the preliminary estimate of the fair value of in-process research and development.....	(700)
To record deferred compensation related to unvested Compaq options.....	(70)
To eliminate Compaq's historical stockholders' equity.....	(11,136)

	\$ 12,204
	=====

- (m) Adjustments to cost of products sold (in millions):

	ANNUAL	SIX MONTHS
	-----	-----
To record the related costs of products sold resulting from the change in inventory to its estimated fair value.....	\$ 40	\$ 40
To record the related depreciation effect resulting from the fair value adjustment to property, plant and equipment as noted in (d) above.....	(30)	(15)
	----	----
	\$ 10	\$ 25
	=====	=====

- (n) Adjustment to record the income tax effect of the pro forma adjustments.

3. PRO FORMA EARNINGS PER SHARE

The pro forma basic and diluted earnings per share are based on the weighted average number of shares of HP common stock outstanding and weighted average number of Compaq common stock outstanding multiplied by the exchange ratio.

DESCRIPTION OF THE GLOBAL NOTES

Each series of Global Notes will be issued under an indenture, dated as of June 1, 2000 between Hewlett-Packard and J.P. Morgan Trust Company, National Association, formerly known as Chase Manhattan Bank and Trust Company, National Association, as trustee, which indenture is more fully described in the accompanying prospectus. The following summary of certain provisions of each series of Global Notes and of the indenture does not purport to be complete and is qualified in its entirety by reference to the indenture. A copy of the indenture has been incorporated by reference into the registration statement of which this prospectus supplement and the accompanying prospectus are a part. Capitalized terms used but not defined in this prospectus supplement or in the accompanying prospectus have the meanings given to them in the indenture. The term "Securities," as used in this section, refers to all securities issuable from time to time under the indenture.

GENERAL

All Securities, including each series of Global Notes, to be issued under the indenture will be our senior unsecured obligations and will rank on the same basis with all of our other senior unsecured indebtedness from time to time outstanding. The indenture does not limit the aggregate principal amount of Securities that may be issued under the indenture. Without the consent of the holders, we may increase the aggregate principal amount of each series of Global Notes in the future, on the same terms and conditions and with the same CUSIP numbers as each series of Global Notes being offered hereby. Securities may be issued thereunder from time to time as a single series or in two or more separate series up to the aggregate principal amount authorized by us from time to time for each series.

We may redeem some or all of the Global Notes of either series at any time at the redemption prices described below under "--Optional Redemption." In addition, we may redeem the Global Notes upon the occurrence of certain events involving United States taxation. See "--Redemption for Tax Purposes."

2007 GLOBAL NOTES. The 2007 Global Notes are initially being offered in the aggregate principal amount of \$ _____ and will mature at par on _____, 2007. Interest on the 2007 Global Notes will be paid on the basis of a 360-day year comprised of twelve 30-day months, at the rate of _____ % per year. Interest on the 2007 Global Notes will be payable semiannually in arrears on _____ and _____ of each year. Interest will accrue from _____, 2002. Interest will be paid to holders of record of the 2007 Global Notes on the fifteenth day (whether or not a business day) immediately preceding the related interest payment date. Payments of principal, premium, if any, and interest on the 2007 Global Notes will be made by us through the trustee to the depository. See "Description of the Debt Securities--Global Securities" in the accompanying prospectus. The covenant provisions of the indenture described under the caption "Description of the Debt Securities--Senior Debt Securities--Covenants in the Senior Indenture" in the accompanying prospectus will apply to the 2007 Global Notes.

2012 GLOBAL NOTES. The 2012 Global Notes are initially being offered in the aggregate principal amount of \$ _____ and will mature at par on _____, 2012. Interest on the 2012 Global Notes will be paid on the basis of a 360-day year comprised of twelve 30-day months, at the rate of _____ % per year. Interest on the 2012 Global Notes will be payable semiannually in arrears on _____ and _____ of each year. Interest will accrue from _____, 2002. Interest will be paid to holders of record of the 2012 Global Notes on the fifteenth day (whether or not a business day) immediately preceding the related interest payment date. Payments of principal, premium, if any, and interest on

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the 2012 Global Notes will be made by us through the trustee to the depository. See "Description of the Debt Securities--Global Securities" in the accompanying prospectus. The covenant provisions of the indenture described under the caption "Description of the Debt Securities--

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Senior Debt Securities--Covenants in the Senior Indenture" in the accompanying prospectus will apply to the 2012 Global Notes.

OPTIONAL REDEMPTION

We will have the right to redeem each of the 2007 Global Notes and the 2012 Global Notes, in whole or in part at any time, on at least 30 days but no more than 60 days prior written notice (a) mailed to the registered holders of the series of Global Notes to be redeemed and (b) published in accordance with "--Notices, Definitive Notes and Transfers." The redemption price will be equal to the greater of (1) 100% of the principal amount of the applicable series of Global Notes to be redeemed or (2) the sum, as determined by the Quotation Agent (as defined below), 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 (the "Remaining Life") discounted from the scheduled payment dates to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus basis points in the case of the 2007 Global Notes and basis points in the case of the 2012 Global Notes, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

If money sufficient to pay the redemption price of and accrued interest on the series of Global Notes (or portions thereof) to be redeemed on the redemption date is deposited with the trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after the redemption date, interest will cease to accrue on such Global Notes (or such portion thereof) called for redemption and such Global Notes will cease to be outstanding. If any redemption date is not a business day, we will pay the redemption price on the next business day without any interest or other payment due to the delay.

If fewer than all of the Global Notes of a series are to be redeemed, the trustee will select the Global Notes of such series for redemption on a pro rata basis, by lot or by such other method as the trustee deems appropriate and fair. No Global Notes of \$1,000 or less will be redeemed in part.

For the purposes above:

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the Remaining Life that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any redemption date, the average of the three Reference Treasury Dealer Quotations for such redemption date as selected by HP.

"Quotation Agent" means the Reference Treasury Dealers.

"Reference Treasury Dealer" means each of Bank of America Securities LLC, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York

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(a "Primary Treasury Dealer"), we shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by each Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding the redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the

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Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

PAYMENT OF ADDITIONAL AMOUNTS

Subject to certain exceptions and limitations set forth below, we will pay to the holder of any 2007 Global Note or 2012 Global Note that is a United States Alien (as defined below), as additional interest, such additional amounts as may be necessary in order that every net payment on such Global Note (including payment of the principal of and interest on such Global Note) by us or our specified paying agent, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided in such Global Note to be then due and payable. However, our obligation to pay additional amounts will not apply to:

- (1) any tax, assessment or other governmental charge that would not have been so imposed but for:
 - the existence of any present or former connection between such holder or beneficial owner of such Global Note (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder, if such holder is an estate or a trust, or a member or shareholder of such holder, if such holder is a partnership or corporation) and the United States or any political subdivision or taxing authority thereof or therein, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident of the United States or treated as a resident thereof or being or having been engaged in a trade or business or present therein or having or having had a permanent establishment therein; or
 - such holder's or beneficial owner's past or present status as a personal holding company, passive foreign investment company, foreign personal holding company, foreign private foundation or other foreign tax-exempt organization with respect to the United States, controlled foreign corporation for United States tax purposes or corporation that accumulates earnings to avoid United States federal income tax;
- (2) any estate, inheritance, gift, excise, sales, transfer, wealth or personal property tax or any similar tax, assessment or other governmental charge;
- (3) any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of a Global Note

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for payment more than 30 days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later;

- (4) any tax, assessment or other governmental charge that is payable otherwise than by withholding from a payment on a Global Note;
- (5) any tax, assessment or other governmental charge required to be withheld by any paying agent from a payment on a Global Note, if such payment can be made without such withholding by any other paying agent;
- (6) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, information, documentation, identification or other reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of a Global Note if such compliance is required by statute or regulation of the United States or an applicable tax treaty to which the United States is a party as precondition to relief or exemption from such tax, assessment or other governmental charge;

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- (7) any tax, assessment or other governmental charge imposed on a holder that actually or constructively owns 10% or more of the combined voting power of all classes of stock of Hewlett-Packard;
- (8) any tax, assessment or governmental charge that would not have been imposed or withheld but for an election by the holder the effect of which is to make the payment of the principal of, or interest (or any other amount) on, a Global Note by Hewlett-Packard or a paying agent subject to United States federal income tax; or
- (9) any combination of items (1), (2), (3), (4), (5), (6), (7) and (8).

In addition, we shall not be required to pay additional amounts on any 2007 Global Note or 2012 Global Note to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to additional amounts (or payment of additional amounts would not have been necessary) had such beneficiary, settlor, member or beneficial owner been the holder of such Global Note.

For the purposes above:

"United States Alien" means any person who, for United States federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership, one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary, of a foreign estate or trust.

"United States" or "U.S." means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction.

REDEMPTION FOR TAX PURPOSES

At our option, we may redeem, as a whole, but not in part, the 2007 Global Notes or the 2012 Global Notes on not fewer than 30 nor more than 60 days' prior notice to the holder of record at a redemption price equal to 100% of the

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principal amount of the Global Notes being redeemed, together with interest accrued to the redemption date, if either of the following occurs:

- (1) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in the official application (including a ruling by a court of competent jurisdiction in the United States) or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the consummation of this offering, we become or will become obligated to pay additional amounts as described above under "--Payment of Additional Amounts;" or
- (2) any act is taken by a taxing authority of the United States on or after the consummation of this offering, whether or not such act is taken with respect to us or any affiliate, that results in a substantial likelihood that we will or may be required to pay any additional amounts as described above under "--Payment of Additional Amounts."

However, in order to redeem a series of Global Notes pursuant to this provision we will be required to determine, in our business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of commercially reasonable measures available to us, not including substitution of the obligor under the applicable series of Global Notes or any action that would entail a material cost to us. We may not redeem unless we shall have received an opinion of counsel to the effect that because of an act taken by a taxing authority of the United States (as discussed above) such an act results in a substantial likelihood that we will or may be required to pay additional amounts described above and we shall have delivered to the trustee a certificate, signed by a duly authorized officer, stating that based on such opinion we are entitled to redeem the applicable series of Global Notes pursuant to their terms.

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BOOK-ENTRY NOTES

THE DEPOSITARY, CLEARSTREAM AND EUROCLEAR. Upon issuance, each series of Global Notes will be represented by one or more fully registered global securities. Each global security will be deposited with The Depository Trust Company, as depositary, and registered in the name of Cede & Co. Unless and until it is exchanged in whole or in part for notes in definitive form, no global security may be transferred except as a whole by the depositary to a nominee of such depositary. Investors may elect to hold interests in the global securities through:

- the depositary in the United States; or
- in Europe, (i) Clearstream Banking, societe anonyme, referred to in this prospectus supplement as Clearstream, or (ii) Euroclear Bank S.A./N.V., as operator of the Euroclear System, referred to in this prospectus supplement as Euroclear,

if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of the depositary. Citibank, N.A. will act as depositary for Clearstream and JPMorgan Chase Bank will act as depositary for Euroclear, and in such capacities are referred to in this prospectus supplement as the U.S. depositaries.

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Clearstream has advised us that it is a limited liability company organized under Luxembourg law. Clearstream holds securities for its participating organizations, referred to in this prospectus supplement as Clearstream participants, and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

Distributions with respect to each series of Global Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear, referred to in this prospectus supplement as Euroclear participants, and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank S.A./N.V., referred to in this prospectus supplement in such role as the Euroclear operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, referred to in this prospectus supplement as the cooperative. All operations are conducted by the Euroclear operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear operator, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include

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banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear operator is regulated and examined by Belgian Banking and Finance Commission. Securities clearance accounts and cash accounts with the Euroclear operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, collectively referred to in this prospectus supplement as the terms and conditions. The terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

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Distributions with respect to each series of Global Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions of Euroclear, to the extent received by the U.S. depository for Euroclear.

GLOBAL CLEARANCE AND SETTLEMENT PROCEDURES. Initial settlement for each series of Global Notes will be made in immediately available funds. Secondary market trading between the depository participants will occur in the ordinary way in accordance with the depository's rules and will be settled in immediately available funds using the depository's Same-Day Funds Settlement System. Secondary market trading between Clearstream participants or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the depository, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other hand, will be effected in the depository in accordance with the depository's rules on behalf of the relevant European international clearing system by its U.S. depository. However, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). If the transaction meets its settlement requirements, the relevant European international clearing system will deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving Global Notes in the depository and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the depository. Clearstream participants and Euroclear participants may not deliver instructions directly to the depository.

Because of time-zone differences, credits of Global Notes received in Clearstream or Euroclear as a result of a transaction with a depository participant will be made during subsequent securities settlement processing and will be credited the business day following the depository settlement date. Such credits or any transactions in such Global Notes settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of Global Notes by or through a Clearstream participant or a Euroclear participant to a depository participant will be received with value on the depository settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in the depository.

Although the depository, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Global Notes among participants of the depository, Clearstream and

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Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

NOTICES, DEFINITIVE NOTES AND TRANSFERS

Notices to holders of each series of the Global Notes will be sent by mail to the registered holders of the Global Notes of such series. In addition, as long as any series of Global Notes is listed on the Luxembourg Stock Exchange, notices with respect to such series will be published in a daily newspaper of general circulation in Luxembourg. It is expected that publication will be made in the LUXEMBURGER WORT. Any such notice shall be deemed to have been given on

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the date of such publication or, if published more than once, on the date of the first such publication.

In the event certificated Global Notes are issued with respect to a particular series of Global Notes, the holders thereof will be able to receive payments thereon and effect transfers thereof at the offices of J.P. Morgan Bank Luxembourg S.A. or its successor as paying agent in Luxembourg with respect to the applicable Global Notes. The indenture provides for the replacement of a mutilated, lost, stolen or destroyed definitive 2007 Global Note or 2012 Global Note, as long as the applicant shall furnish to us and the trustee such security or indemnity as may be required by us or the trustee to hold us and the trustee harmless and such evidence of ownership of such Global Note as we or the trustee may require.

We have appointed J.P. Morgan Bank Luxembourg S.A. as a paying agent in Luxembourg with respect to the 2007 Global Notes and the 2012 Global Notes. As long as any series of Global Notes is listed on the Luxembourg Stock Exchange, we will maintain a paying agent in Luxembourg with respect to such series and any change in the Luxembourg paying agent and transfer agent will be published in Luxembourg in accordance with the first paragraph above under this subheading.

As provided in the indenture and subject to certain limitations described in the indenture, the 2007 Global Notes and the 2012 Global Notes are transferable, in whole or in part, upon surrender of the applicable Global Notes for registration of transfer at the corporate trust office of the trustee in The City of New York, or, in the event definitive Global Notes are issued and as long as the applicable series of Global Notes is listed on the Luxembourg Stock Exchange, at the offices of the paying agent in Luxembourg, duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to us and the securities registrar, and, upon this occurring, one or more new Global Notes, for the aggregate principal amount being transferred, will be issued to the designated transferee, and a new Global Note, as applicable, for any amount not being transferred will be issued to the transferor.

DEFEASANCE

The provisions of the indenture relating to defeasance and covenant defeasance described under the caption "Description of Debt Securities--Satisfaction and Discharge; Defeasance" in the accompanying prospectus will apply to the 2007 Global Notes and the 2012 Global Notes.

SINKING FUND

There will not be a sinking fund for either the 2007 Global Notes or the 2012 Global Notes.

GOVERNING LAW; COURTS

The indenture provides that New York law shall govern any action regarding either series of Global Notes brought pursuant to the indenture. Actions regarding either series of Global Notes may be brought in any court of competent jurisdiction.

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UNITED STATES FEDERAL TAXATION

The following summary describes the material United States federal income and certain estate tax consequences of ownership and disposition of the 2007 Global Notes and the 2012 Global Notes. This summary provides general information only and is directed solely to original beneficial owners who

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purchase Global Notes of either series at the applicable "issue price," that is, the first price at which a substantial amount of the applicable series of Global Notes is sold to the public (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), existing administrative pronouncements and judicial decisions, existing and proposed Treasury Regulations currently in effect, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. This summary deals only with 2007 Global Notes or 2012 Global Notes held as capital assets within the meaning of Section 1221 of the Code. This summary does not discuss all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances or to beneficial owners subject to special rules, such as certain financial institutions, insurance companies, real estate investment trusts, regulated investment companies, dealers in securities, persons holding the 2007 Global Notes or the 2012 Global Notes in connection with a hedging, "straddle," conversion or other integrated transaction or persons who have ceased to be either United States citizens or are taxed as resident aliens.

Persons considering the purchase of either series of Global Notes should consult their own tax advisors with regard to the application of the United States federal income and estate tax laws to their particular situations, as well as any tax consequence arising under the laws of any state, local or foreign taxing jurisdiction.

TAX CONSEQUENCES TO UNITED STATES PERSONS

For purposes of the following discussion, a "United States person" means a beneficial owner of a Global Note that is for United States federal income tax purposes:

- a citizen or resident of the United States; or
- a corporation (other than an "S" corporation) or other entity taxable as a corporation for United States federal income tax purposes created or organized in or under the laws of the United States, any state or the District of Columbia; or
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust (other than a grantor trust) if a United States court is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

Partnerships, S corporations and grantor trusts are subject to special tax rules and should contact their own tax advisors.

PAYMENTS OF INTEREST. Interest on a Global Note generally will be taxable to a United States person as ordinary interest income at the time it is accrued or is received in accordance with the United States person's method of accounting for tax purposes.

SALE, EXCHANGE, REDEMPTION OR RETIREMENT OF THE GLOBAL NOTES. Upon the sale, exchange, redemption or retirement of a Global Note, a United States person will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or retirement and the United States person's adjusted tax basis in the Global Note. For these purposes, the amount realized does not include any amount attributable to accrued interest on

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the Global Note. Amounts attributable

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to accrued interest are treated as interest as described under "--Payments of Interest" above. A United States person's adjusted tax basis in a Global Note generally will equal the cost of the Global Note to the United States person. Gain or loss realized on the sale, exchange or redemption of a Global Note will be capital gain or loss and will be long-term capital gain or loss if the United States person held the Global Note for more than one year. Long-term capital gains of non-corporate taxpayers are taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to limitation. Therefore, United States persons should consult their own tax advisors regarding the treatment of capital gains and losses in their particular circumstances.

BACKUP WITHHOLDING AND INFORMATION REPORTING. Backup withholding and information reporting requirements may apply to certain payments of principal, premium and interest on a Global Note and to payments of proceeds of the sale or redemption of a Global Note to certain non-corporate United States persons. The backup withholding tax rate is currently 30% and is being reduced in stages to a rate of 28% in 2006 and increased to a rate of 31% in 2011. Hewlett-Packard, its agent, a broker, or any paying agent, as the case may be, will be required to withhold from any payment a tax at the then applicable rate if:

- the United States person fails to furnish or certify its correct taxpayer identification number to the payor in the manner required;
- fails to certify, under penalty of perjury, that such United States person is not subject to backup withholding; or
- otherwise fails to comply with the applicable requirements of the backup withholding rules.

Partnerships created or organized in or under the laws of the United States and certain United States grantor trusts will be subject to withholding under the same rules as other United States persons. Any amounts withheld under the backup withholding rules from a payment to a United States person may be credited against such United States person's United States federal income tax and may entitle such United States person to a refund, provided that the required information is furnished to the Internal Revenue Service.

TAX CONSEQUENCES TO NON-UNITED STATES PERSONS

As used herein, the term "non-United States person" means a beneficial owner of a Global Note that is, for United States federal income tax purposes:

- a nonresident alien individual; or
- a foreign corporation; or
- an estate or trust (other than a grantor trust or simple trust) that is not a United States person.

Foreign partnerships, grantor trusts and simple trusts are subject to special tax rules and should contact their own tax advisors.

INCOME, ESTATE AND WITHHOLDING TAX FOR NON-UNITED STATES PERSONS. The discussion under this heading is subject to the discussion of backup withholding below.

Payments of principal and interest on a Global Note that is beneficially

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owned by a non-United States person will not be subject to United States federal withholding tax, provided that, in the case of interest:

- each of the following conditions is met:

- (1) the beneficial owner does not actually or constructively own 10% or more of the total combined voting power of all classes of Hewlett-Packard stock entitled to vote, and

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- (2) the beneficial owner is not a controlled foreign corporation that is related, directly or indirectly, to us through stock ownership, and
- (3) the beneficial owner of the Global Note provides an IRS Form W-8BEN or other acceptable documentation that provides its name and address and certifies that it is not a United States person;

OR

- the beneficial owner is entitled to the benefits of an income tax treaty under which the interest is exempt from United States federal withholding tax, and the beneficial owner provides an IRS Form W-8BEN or other acceptable documentation claiming the exemption;

OR

- the beneficial owner conducts a trade or business in the United States to which the interest is effectively connected and the beneficial owner provides an IRS Form W-8ECI or other acceptable documentation;

provided that, in each such case, the relevant IRS form or documentation is delivered pursuant to applicable procedures, is properly transmitted to the person otherwise required to withhold United States federal income tax, and is updated and resubmitted when required; and, provided further, that none of the persons receiving the relevant IRS form or documentation has actual knowledge or reason to know that the certification or any statement on the IRS form or documentation is false. If the transmission involves a foreign intermediary (for example, a financial institution) or foreign flow-through entity (for example, a foreign partnership or foreign simple or grantor trust), the intermediary or flow-through entity must properly complete and submit Form W-8IMY and comply with applicable reporting and other requirements.

A non-United States person will not be subject to United States federal income or withholding tax on any gain realized on the sale, exchange, redemption or other disposition of a Global Note unless the gain is effectively connected with the beneficial owner's trade or business in the United States or, in the case of an individual, the beneficial owner is present in the United States for 183 days or more in the taxable year in which the sale, exchange, redemption or other disposition occurs and certain other conditions are met.

A Global Note owned by an individual who at the time of death is not, for United States estate tax purposes, a citizen or resident of the United States generally will not be subject to United States federal estate tax if the individual does not actually or constructively own 10% or more of the total combined voting power of all classes of Hewlett-Packard stock entitled to vote and, at the time of such individual's death, the income on the Global Note would not have been effectively connected with a United States trade or business of the individual.

If a non-United States person owning a Global Note is engaged in a trade or business in the United States, and if interest on the Global Note (or gain

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realized on its sale, exchange, redemption or other disposition) is effectively connected with the conduct of such trade or business, such owner, although exempt from the withholding tax discussed in the preceding paragraphs, will be subject generally to regular United States income tax on such effectively connected income in the same manner as if it were a United States person. In addition, if such owner is a foreign corporation, it may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable treaty) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on, and any gain recognized on the sale, exchange or other disposition of, a Global Note will be included in the effectively connected earnings and profits of such

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owner if such interest or gain, as the case may be, is effectively connected with the conduct by such owner of a trade or business in the United States.

Each beneficial owner of a Global Note should be aware that, if it does not properly provide the required IRS form or other acceptable documentation or if the IRS form or documentation is not updated and resubmitted when required or not properly transmitted to and received by the United States person otherwise required to withhold United States federal income tax, interest on the Global Note may be subject to United States withholding tax at a 30% rate and the owner will not be entitled to any additional amounts from us described under the heading "Description of the Global Notes--Payment of Additional Amounts" with respect to such tax. Alternatively, United States backup withholding may apply, as described below. Such tax, however, may in certain circumstances be allowed as a refund or as a credit against such owner's United States federal income tax. The foregoing does not deal with all aspects of federal income tax withholding that may be relevant to a non-United States person that owns a Global Note. Investors are advised to consult their own tax advisors for specific advice concerning the ownership and disposition of 2007 Global Notes or the 2012 Global Notes.

BACKUP WITHHOLDING AND INFORMATION REPORTING FOR NON-UNITED STATES PERSONS. Under current Treasury Regulations, backup withholding (currently at a rate of 30% and being reduced in stages to a rate of 28% in 2006 and increased to a rate of 31% in 2011) will not apply to payments made by us or a paying agent to an owner in respect of a Global Note if the certifications described above are received, provided in each case that we or the paying agent, as the case may be, do not have actual knowledge or reason to know that the payee is a United States person.

Under current Treasury Regulations, payments of the proceeds from the sale, exchange, redemption or other disposition of a Global Note effected at a foreign office of a broker (including a custodian, nominee or other agent acting on behalf of the beneficial owner of a Global Note) generally will not be subject to information reporting or backup withholding. However, if such broker is a United States person, a controlled foreign corporation for United States federal income tax purposes, a foreign partnership in which U.S. partners hold more than 50 percent of the income or capital interest, a U.S. branch of a foreign bank or foreign insurance company treated as a U.S. person for certain U.S. tax purposes or a foreign person with certain connections to the United States, then information reporting will be required unless, in general, the broker has in its records documentary evidence that the beneficial owner is not a United States person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Backup withholding may apply to any payment that such broker is required to report if such broker has actual knowledge or reason to know that the payee is a United States person. Payments to or through the United States office of a broker are subject to information reporting and backup withholding unless the beneficial owner certifies, under penalties of perjury on an appropriate withholding certificate, that it is a non-United States person

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and that it satisfies certain other conditions or otherwise establishes an exemption from information reporting and backup withholding.

Non-United States persons owning either series of Global Notes should consult their own tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption. Backup withholding is not a separate tax but is allowed as a refund or credit against the owner's United States federal income tax, provided the necessary information is furnished to the IRS. Interest on a Global Note that is beneficially owned by a non-United States person will be reported annually on IRS Form 1042-S, which must be filed with the IRS and furnished to such beneficial owner.

The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon an owner's particular situation. Owners should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of

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the 2007 Global Notes or the 2012 Global Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

POSSIBLE EUROPEAN UNION REQUIREMENTS

The European Union is currently considering proposals for a new directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that, if interest or other similar income is paid by a person within the jurisdiction of one member state to an individual resident in another member state, the former member state will be required to provide the latter member state with information concerning such payment. However, certain member states would be permitted to elect not to provide such information but instead to impose withholding tax on such payments for a transitional period of time.

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UNDERWRITING

Under the terms and conditions contained in an underwriting agreement dated , 2002, we have agreed to sell to the underwriters named below, for which Banc of America Securities LLC, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. are acting as representatives, and each underwriter has agreed to purchase, the following respective principal amounts of the 2007 Global Notes and the 2012 Global Notes set forth opposite its name below.

PRINCIPAL AMOUNT OF
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