

HEWLETT PACKARD CO
Form S-8
April 25, 2005

As filed with the Securities and Exchange Commission on April 25, 2005
Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

HEWLETT-PACKARD COMPANY
(Exact name of issuer as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

94-1081436
(I.R.S. Employer
Identification No.)

3000 Hanover Street, Palo Alto, California 94304
(Address of Principal Executive Offices)(Zip Code)

Hewlett-Packard Company
Executive Deferred Compensation Plan
(Full Title of the Plan)

ANN O. BASKINS
Senior Vice President, General Counsel and Secretary
3000 Hanover Street, Palo Alto, California 94304
(Name and address of agent for service)

(650) 857-1501
(Telephone Number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered ⁽¹⁾ | Average Offering Price per Share ⁽³⁾ | Aggregate Offering Price ⁽³⁾ | Amount of Registration Fee ⁽³⁾ |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------|
| Common Stock, \$.01 par value, to be issued under the Hewlett-Packard Company Executive Deferred Compensation Plan, as amended | 65,000 | \$20.4850 | \$1,331,525 | \$156.72 |
| Deferred Compensation Obligations to be issued under the Hewlett-Packard Company Executive Deferred Compensation Plan ⁽²⁾ | \$25,000,000 | N/A | \$25,000,000 | \$2,942.50 |

CALCULATION OF REGISTRATION FEE

| | |
|-------|------------|
| Total | \$3,099.22 |
|-------|------------|

(1) Plus such indeterminable number of additional shares as may be issued under the Hewlett-Packard Company Executive Deferred Compensation Plan, as amended (the EDCP) by reason of a stock split, stock dividend or similar capital adjustment that results in an increase in the number of Hewlett-Packard Company's outstanding shares of common stock.

(2) The obligations under the EDCP are unsecured obligations of Hewlett-Packard Company (the Registrant) to pay deferred compensation in the future in accordance with the terms of the EDCP.

(3) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(c) and 457 (h) under the Securities Act of 1933, as amended (the Securities Act) and based upon an average of the high and low prices of the Registrant's common stock reported on the New York Stock Exchange Composite on April 18, 2005. The Registrant has previously registered and paid the applicable registration fees for 65,000 shares of its common stock (\$99.63 registration fee previously paid) and \$25,000,000 of deferred compensation obligations (\$2,300 registration fee previously paid) under the Compaq Computer Corporation Supplemental Savings Plan (the Compaq Plan) registered on Form S-8 (Registration No. 333-87742), filed on May 7, 2002. The Registrant now intends to use such shares and deferred compensation obligations under the EDCP, which is the successor to the Compaq Plan as a result of a merger of the EDCP and the Compaq Plan.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the Commission):

- The Registrant's Annual Report on Form 10-K for the fiscal year ended October 31, 2004 filed with the Commission on January 14, 2005 pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the Exchange Act);
- All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above; and
- The description of the Registrant's common stock contained in our Registration Statement on Form 8-A, and any amendment or report filed with the Commission for the purposes of updating such description.

All reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which de-registers all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents. Unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 4. Description of Securities.

The Securities being registered pursuant to the EDCP represent obligations (the "Obligations") of the Registrant to pay deferred compensation in the future in accordance with the terms of the EDCP, which is filed as Exhibit 4.1 to this Registration Statement.

The Obligations are general unsecured obligations of the Registrant to pay deferred compensation in the future according to the EDCP from a rabbi trust established by the Registrant and then from the general assets of the Registrant, and rank equally with other unsecured and unsubordinated indebtedness of the Registrant.

The amount of compensation to be deferred by each participant is determined in accordance with the EDCP based on elections by the participant. Certain eligible employees may defer base salary in excess of the Section 401(a)(17) limit of the Internal Revenue Code of 1986, as

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amended, with an annual minimum of \$6,000, and up to 95% of eligible bonus. Amounts credited to a participant's account are credited with deemed investment returns equal to the experience of selected investment funds offered under the EDCP and elected by the participant. The Obligations are generally payable upon a date or dates selected by the participant in accordance with the terms of the EDCP, subject to exceptions for in-service withdrawals and certain terminations of employment. The Obligations generally are payable in the form of a lump-sum distribution or in installments, at the election of the participant made in accordance with the terms of the EDCP.

Participants or beneficiaries generally may not sell, transfer, anticipate, assign, hypothecate or otherwise dispose of any right or interest in the EDCP. A participant may designate one or more beneficiaries to receive any portion of Obligations payable in the event of death. The Registrant reserved the right to amend or terminate the EDCP at any time and for any reason.

The Obligations that are deemed to be invested in common stock of the Registrant may be paid, in limited circumstances, in common stock of the Registrant. The funds held in the rabbi trust are to be used to satisfy obligations of the Registrant under the EDCP. Although the funds are available to creditors of the Registrant, they are not available for general corporate purposes.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnifications of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware authorizes a court to award or a corporation's board of directors to grant indemnification to directors and officers in terms that are sufficiently broad to permit indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act. Our certificate of incorporation contains a provision eliminating the personal liability of our directors to HP or its shareowners for breach of fiduciary duty as a director to the fullest extent permitted by applicable law. Our bylaws provide for the mandatory indemnification of our directors and officers to the fullest extent permitted by Delaware law. Our bylaws also provide:

- (i) that we may expand the scope of the indemnification by individual contracts with our directors and officers, and
- (ii) that we shall not be required to indemnify any director or officer unless the indemnification is required by law, if the proceeding in which indemnification is sought was brought by a director or officer, it was authorized in advance by our board of directors, the indemnification is provided by us, in our sole discretion pursuant to powers vested in us under the Delaware law, or the indemnification is required by individual contract.

In addition, our bylaws give us the power to indemnify our employees and agents to the fullest extent permitted by Delaware law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | | Filed Herewith |
|----------------|------------------------------------------------------------------------------------------------------------------|---------------------------|----------|---------|-------------|----------------|
| | | Form | File No. | Exhibit | Filing Date | |
| 4.1 | Hewlett-Packard Company Executive Deferred Compensation Plan, as amended. | 10-K | 01-04423 | 10(x) | 01/14/05 | |
| 5.1 | Opinion re legality. | | | | | X |
| 23.1 | Consent of Counsel. Contained with the opinion filed as Exhibit 5.1 hereto and incorporated herein by reference. | | | | | X |
| 23.2 | Consent of Independent Registered Public Accounting Firm. | | | | | X |
| 24 | Power of Attorney (see signature page) of this Registration Statement and incorporated herein by reference. | | | | | X |

Item 9. Undertakings.

Item 8. Exhibits.

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A. The undersigned hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into this Registration Statement;

- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference into this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or controlling persons of the Registrant pursuant to the indemnification provisions summarized in Item 6, or otherwise, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Palo Alto, state of California, on this 25th day of April, 2005.

HEWLETT-PACKARD COMPANY

By: /s/ Charles N. Charnas
Charles N. Charnas
Vice President, Deputy General Counsel
and Assistant Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Hewlett-Packard Company, a Delaware corporation, do hereby constitute and appoint Ann O. Baskins and Charles N. Charnas, and each of them individually, the lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which such attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable such corporation to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms that all such attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

| Signature | Title | Date |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------|
| <u>/s/ Mark V. Hurd</u> Mark V. Hurd | President, Chief Executive Officer and Director (Principal Executive Officer) | April 25, 2005 |
| <u>/s/ Robert P. Wayman</u> Robert P. Wayman | Executive Vice President Finance and Administration Chief Financial Officer and Director (Principal Financial Officer) | April 25, 2005 |
| <u>/s/ Jon E. Flaxman</u> Jon E. Flaxman | Senior Vice President and Controller (Principal Accounting Officer) | April 25, 2005 |
| <u>/s/ Lawrence T. Babbio, Jr.</u> Lawrence T. Babbio, Jr. | Director | April 25, 2005 |
| <u>/s/ Patricia C. Dunn</u> Patricia C. Dunn | Chairperson | April 25, 2005 |
| <u>/s/ Richard A. Hackborn</u> Richard A. Hackborn | Director | April 25, 2005 |
| <u>/s/ George A. Keyworth II</u> Dr. George A. Keyworth II | Director | April 25, 2005 |
| <u>/s/ Robert E. Knowling, Jr.</u> Robert E. Knowling, Jr. | Director | April 25, 2005 |
| <u>/s/ Thomas J. Perkins</u> Thomas J. Perkins | Director | April 25, 2005 |

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| Signature | Title | Date |
|-----------------------------------------------------|----------|----------------|
| <u>/s/ Robert L. Ryan</u> Robert L. Ryan | Director | April 25, 2005 |
| <u>/s/ Lucille S. Salhany</u> Lucille S. Salhany | Director | April 25, 2005 |

EXHIBIT INDEX

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