

HEWLETT PACKARD CO

Form DFAN14A

February 26, 2002

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive

Proxy

Statement

Confidential, for

Use of the

Commission Only

(as permitted by

Rule 14a-6(e)(2))

Definitive

Additional

Materials

Soliciting

Material Pursuant

to Rule 14a-12

HEWLETT-PACKARD COMPANY

(Name of Registrant as Specified In Its Charter)

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

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

Payment of Filing Fee (Check the appropriate box):

Fee not required.

Fee

computed on

table below per

Exchange Act

Rules 14a-6(i)(4)

and 0-11.

(1) Title of each

class of securities

to which

transaction

applies:

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

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

(1) Amount

Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

FOR IMMEDIATE RELEASE

Hewlett Foundation President Responds to Hewlett-Packard Advertisement

Palo Alto, February 25, 2002. The William and Flora Hewlett Foundation today responded to statements in a currently running double-page advertisement by HP management stating that sales of HP stock by the Foundation were "taking advantage of a brief spike in the stock price [HP Director and Foundation Chair Walter Hewlett] takes credit for causing" and implying that the sales reflected a change in opinion by Mr. Hewlett.

HP management's characterization of the Foundation's ongoing sales of Hewlett-Packard stock is misleading, said Foundation President Paul Brest. In accordance with William Hewlett's wishes, the Foundation long ago adopted a policy of diversification, while retaining a significant stake in HP. Since 1998, implementing the diversification program has been in the hands of an independent stock committee. By design, Walter Hewlett does not serve on that committee and has no input into its decisions. At his death in early 2001, William Hewlett left the bulk of his Hewlett-Packard stock to the Foundation. The sales referred to in HP management's ad were part of this longstanding diversification program.

HP management's mischaracterization of these sales isn't simply a mistake, added Brest, the former Dean of Stanford Law School. Not only was HP management fully informed of the committee's current sales program in March 2001, but it has been an active participant in the program, regularly buying back HP shares from the Foundation since May 2001. Approximately two-thirds of the shares sold by the Foundation from May 2001 through the end of the year were purchased by the company.