

HEWLETT PACKARD CO

Form DFRN14A

January 29, 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**  
**(AMENDMENT NO. 4)**

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**

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(Name of Registrant as Specified In Its Charter)

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

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(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:

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

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(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):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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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:

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

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(3) Filing Party:

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(4) Date Filed:

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[Explanatory note: The purpose of this filing is to make certain revisions to pages 3, 8, 9, 14, 31, 38, 42, 46, 49, 51 and 54 of The Report to the Trustees of the William R. Hewlett Revocable Trust on the Proposed Merger of the Hewlett-Packard Company and Compaq so such pages read in their entirety as set forth below.]

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<sup>1</sup> Form 425 Filing, September 25, 2001, Carly Fiorina, addressing the IDC European IT Forum

<sup>2</sup> Form 425  
Filing,  
September 4,  
2001, Carly  
Fiorina,  
internal email  
to employees

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<sup>1</sup> See Bernstein Research, 9/5/01 Page 2, *The Pros and Cons of the HWP CPQ Merger*.

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<sup>1</sup> Form 425 Filing, September 4, 2001, Carly Fiorina, addressing members of the financial analyst community

<sup>2</sup> Based on

Morgan

Stanley

research

dated

10/2/01,

FFL

estimates<sup>3</sup> Banc

of

America

Securities

research

dated

10/11/01<sup>4</sup> Before

potential

revenue

losses

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Source: Parthenon Analysis

<sup>1</sup> Based on 2Q '01 and 2Q '00 Factory Revenues as reported by IDC in Server Tracker database

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<sup>1</sup> Form 425 Filing, September 4, 2001, Carly Fiorina, internal email to employees

<sup>2</sup> Form 425  
Filing,  
September 4,  
2001, Carly  
Fiorina,  
addressing  
members of  
the financial  
analyst  
community<sup>3</sup> San  
Francisco  
Chronicle,  
November 14,  
2001

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<sup>1</sup> Bernstein research dated October 1999

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<sup>1</sup> Form 425 filing, October 16, 2001, Carly Fiorina, message discussing personnel appointments for the merged company

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<sup>1</sup> Based on discount in Morgan Stanley's Pro Forma, Best and Worst case scenarios from sum of Morgan Stanley's standalone 2003 revenue estimates for HP and Compaq

<sup>2</sup> Based on Salomon Smith Barney's estimate of \$1B lost for the first six quarters post deal (Q3 2002 Q4 2003)<sup>3</sup> AT&T/NCR lost sales in Product and Systems Division mainly due to the loss of sales from some products that were phased out after the 1991 merger of AT&T and NCR Corporation : AT&T 1993 Annual Report<sup>4</sup> Estimated sales lost Q2 1997 vs. Q2 1998 based on Dataquest PC unit market share figures found in press releases, 7/28/97, 7/27/98<sup>5</sup> Average of Parthenon midpoint, Morgan Stanley 2003 Pro Forma case (12.1%), the midpoint of Bernstein's base and downside case, SG Cowen's base case (12%), Banc of America's 2003 base case (8%), and SSB estimate<sup>6</sup> Average of two values shown<sup>7</sup> Banc of America and Bernstein both published the expected impact

of the revenue  
loss on EPS:  
According to  
Banc of  
America, there  
is expected to  
be a (\$0.26)  
negative impact  
on EPS for  
every 5% of  
revenue loss  
beyond  
management  
expectations  
(Page 11 of  
report cited  
below).  
Bernstein  
estimates a  
(\$0.39) negative  
impact for a  
revenue loss of  
10% beyond  
management  
expectations  
(Page 6 of  
report cited  
below).

Source: Parthenon Analysis, Cowen Report, 10/10/01, Bernstein Research, 9/7/01, Banc of America Securities 10/11/01, Morgan Stanley Research 9/5/01, Salomon Smith Barney Research 10/4/01, AT&T 1993 Annual Report, Dataquest PC unit market share figures from press releases, 7/28/97, 7/27/98

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<sup>1</sup> HP form 425 Filing, September 4, 2001, Carly Fiorina, addressing members of the financial analyst community

<sup>2</sup> Compaq form 425 filing, October 15, 2001, Carly Fiorina, in an interview at the Gartner Symposium ITxpo 2001<sup>3</sup> NCR 10-12B filing dated 9/26/96<sup>4</sup> Business Week, 8/28/89 *Information Processing: This is Hardly the Turning Point Unisys Had in Mind*, Unisys 2000 annual report<sup>5</sup> Credit Card Management *Verifone's Rivals Step Up the Pressure* found on Hypercom website, Computerworld, 5/14/01, page 10<sup>6</sup> Chronology of Workstation Computers, 2001, Electronic Business Buyer, 6/94, page 36, Upside 4/98, page 4<sup>7</sup> Compaq S-4, 5/6/98, Compaq 1998 and 2000 annual reports

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<sup>1</sup> Form 425 Filing, November 7, 2001, Webb McKinney, President of HP's Business Customer Organization, message discussing integration efforts in connection with the merger

<sup>2</sup> Form 425 Filing, October 16, 2001, Webb McKinney, President of HP's Business Customer Organization, message discussing personnel appointments for the merged company<sup>3</sup> Form 425 Filing, September 4, 2001, Carly Fiorina, addressing members of the financial analyst community