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HEWLETT PACKARD CO  
Form 13F-HR  
April 19, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2005

Check here if Amendment [ ]; Amendment Number:\_\_\_\_\_

This Amendment (Check only one): [ ] is a restatement  
  [ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:                HEWLETT-PACKARD COMPANY  
Address:             3000 HANOVER STREET MS 1050  
                         PALO ALTO CA  94304

Form 13F File Number:  28-02187

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name:                Charles N. Charnas  
Title:               Vice President, Deputy General Counsel and Assistant Secretary  
Phone:               650-857-6162

Signature, Place, and Date of Signing:

/s/ Charles N. Charnas	Palo Alto, CA	April 18, 2005
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Charles N. Charnas	[City, State]	[Date]

Report Type:

[X]      13F HOLDINGS REPORT.  
[ ]      13F NOTICE.

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[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: NONE

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	6
Form 13F Information Table Value Total:	\$72,821 (thousands)

List of Other Included Managers: NONE

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FORM 13F INFORMATION TABLE

FORM 13-F  
REPORTING MANAGER:

03/31/05  
HEWLETT-PACKARD COMPANY

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	INVESTMENT DISCRETION	OTHER MANAGERS
Allscripts Health Solutions, Inc.....	Common	01988P108	5,413	378,501	SOLE	
Altiris, Inc.....	Common	02148M100	9,540	400,000	SOLE	
CMGI Inc.....	Common	125750109	49,712	24,249,767	SOLE	
Interland, Inc.....	Common	458727203	174	81,175	SOLE	
NaviSite, Inc.....	Common	63935M208	7,420	4,416,592	SOLE	
PeopleSupport Inc.....	Common	712714302	562	63,916	SOLE	
GRAND TOTAL (Thousands):			\$72,821			