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HEWLETT PACKARD CO  
Form 13F-HR  
May 09, 2003

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, 2003

If amended report check here:  Amendment Number: \_\_\_\_\_

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

HEWLETT-PACKARD COMPANY  
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Name of Institutional Investment Manager

3000 HANOVER STREET MS 1050 PALO ALTO CA 94304  
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Business Address (Street) (City) (State) (Zip)

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:

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

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Name (Title) (Phone)

/s/ Charles N. Charnas  
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Charles N. Charnas

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Palo Alto, CA May 9, 2003

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(Place and Date of Signing)

Report Type:

- 13F HOLDINGS REPORT.  
 13F NOTICE.  
 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: 14  
Form 13F Information Table Value Total: \$46,350  
(thousands)

List of Other Included Managers: NONE

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FORM 13F INFORMATION TABLE

FORM 13-F  
REPORTING MANAGER:

12/31/02  
HEWLETT-PACKARD COMPANY

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE (x\$1000)	SHARES OR PRINCIPAL AMOUNT	INVESTMENT SOLE (A)	DISCRETION SHARED (B)	OTHER SHARED (C)
Agilent Technologies . . . .	Common	00846U101	11,637	884,961	X		
Allscripts Health Solutions, Inc. . . . .	Common	01988P108	1,041	378,501	X		
Altiris. . . . .	Common	02148M100	4,996	400,000	X		
Broadvision Inc. . . . .	Common	111412607	175	46,174	X		
CMGI Inc. . . . .	Common	125750109	18,891	24,249,767	X		
Crossroads Systems Inc. . . .	Common	22765D100	1,351	1,023,818	X		
NaviSite. . . . .	Common	63935M208	3,240	2,347,803	X		
Novadigm Inc. . . . .	Common	669937104	1,739	940,000	X		
Openwave Systems Inc. . . . .	Common	683718100	1,083	762,500	X		
Opsware Inc. . . . .	Common	68383A101	167	88,522	X		
S1 Corp. . . . .	Common	78463B101	932	182,004	X		
Selectica. . . . .	Common	816288104	64	21,708	X		
724 Solutions. . . . .	Common	81788Q100	545	1,557,916	X		
XCelera. . . . .	Common	G31611109	489	789,178	X		
GRAND TOTAL (Thousands):			\$46,350				