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HEWLETT PACKARD CO  
Form 13F-HR  
February 13, 2004

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 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 650-857-6162  
and Assistant Secretary

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Name (Title) (Phone)

/s/ Charles N. Charnas

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Charles N. Charnas



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FORM 13F INFORMATION TABLE

FORM 13-F  
REPORTING MANAGER:

12/31/03  
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	DISCRETION SHARED	SHARED OTHER
					(A)	(B)	(C)
Agilent Technologies, Inc.	Common	00846U101	71	2,500	X		
Allscripts Health Solutions, Inc.....	Common	01988P108	2,063	378,501	X		
Altiris, Inc.....	Common	02148M100	12,336	400,000	X		
CMGI Inc.....	Common	125750109	51,410	24,249,767	X		
Equinix, Inc.....	Common	29444U502	139	5,214	X		
Interland, Inc.....	Common	458727203	623	91,625	X		
Marimba, Inc.....	Common	56781Q109	175	34,286	X		
NaviSite, Inc.....	Common	63935M208	39,705	4,416,592	X		
Novadigm, Inc.....	Common	669937104	3,478	940,000	X		
Open Solutions Inc.....	Common	68371P102	3,146	170,588	X		
Quantum Corp.....	Common	747906204	51	16,107	X		
GRAND TOTAL (Thousands):			\$113,197				