

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

(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:

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☐ 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:

Edgar Filing: HEWLETT PACKARD CO - Form DFRN14A

[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.]

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

² Form 425
Filing,
September 4,
2001, Carly
Fiorina,
internal email
to employees

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

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

² Based on
Morgan
Stanley
research
dated
10/2/01,
FFL
estimates³ Banc
of
America
Securities
research
dated
10/11/01⁴ Before
potential
revenue
losses

Source: Parthenon Analysis

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

¹ Form 425 Filing, September 4, 2001, Carly Fiorina, internal email to employees

² Form 425
Filing,
September 4,
2001, Carly
Fiorina,
addressing
members of
the financial
analyst
community³ San
Francisco
Chronicle,
November 14,
2001

¹ Bernstein research dated October 1999

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

¹ 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

² Based on Salomon Smith Barney's estimate of \$1B lost for the first six quarters post deal (Q3 2002 Q4 2003)³ 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 Report⁴ Estimated sales lost Q2 1997 vs. Q2 1998 based on Dataquest PC unit market share figures found in press releases, 7/28/97, 7/27/98⁵ 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 estimate⁶ Average of two values shown⁷ 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

¹

HP form 425 Filing, September 4, 2001, Carly Fiorina, addressing members of the financial analyst community

² Compaq form
425 filing,
October 15,
2001, Carly
Fiorina, in an
interview at the
Gartner
Symposium
ITxpo
2001³ NCR
10-12B filing
dated
9/26/96⁴ Business
Week, 8/28/89
*Information
Processing: This
is Hardly the
Turning Point
Unisys Had in
Mind, Unisys
2000 annual
report*⁵ Credit
Card
Management
*Verifone's Rivals
Step Up the
Pressure* found
on Hypercom
website,
Computerworld,
5/14/01, page
10⁶ Chronology
of Workstation
Computers,
2001, Electronic
Business Buyer,
6/94, page 36,
Upside 4/98,
page 4⁷ Compaq
S-4, 5/6/98,
Compaq 1998
and 2000 annual
reports

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

² Form 425 Filing, October 16, 2001, Webb McKinney, President of HP's Business Customer Organization, message discussing personnel appointments for the merged company³ Form 425 Filing, September 4, 2001, Carly Fiorina, addressing members of the financial analyst community