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HEWLETT PACKARD CO
Form 425
March 14, 2002

Filed by Hewlett-Packard Company Pursuant to Rule 425
Under the Securities Act of 1933
And Deemed Filed Pursuant to Rule 14a-6
Under the Securities Exchange Act of 1934
Subject Company: Compaq Computer Corporation
Commission File No.: 333-73454

This filing relates to a planned merger (the "Merger") between Hewlett-Packard Company ("HP") and Compaq Computer Corporation ("Compaq") pursuant to the terms of an Agreement and Plan of Reorganization, dated as of September 4, 2001 (the "Merger Agreement"), by and among HP, Heloise Merger Corporation and Compaq. The Merger Agreement is on file with the Securities and Exchange Commission as an exhibit to the Current Report on Form 8-K, as amended, filed by Hewlett-Packard Company on September 4, 2001, and is incorporated by reference into this filing.

On March 14, 2002, HP issued the following press release.

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INDUSTRY LEADERS VOICE SUPPORT FOR HP-COMPAQ MERGER

PALO ALTO, Calif., March 14, 2002 -- Industry leaders and Hewlett-Packard Company (NYSE:HWP) and Compaq customers and partners have announced their support for the HP-Compaq merger. In addition to the comments below, more commentary can be found by visiting the www.VotetheHPway.com Website and selecting "Industry leaders and observers comment on merger" and "The Case for Change: HP + Compaq."

"It's important not to go where the puck is, but go where the puck's going.' And I think that's what this merger is all about ... trying to position the company to be an important part of the future, not simply an important part of the past." -- Steve Case, chairman of the board, AOL Time Warner

"I think from DreamWorks' standpoint the opportunities for us, by merging these enterprises together, would be quite valuable. Compaq has been a very important supplier in our IT infrastructure and HP has been a partner for our high-end technology needs in the animation field. ... The combination of HP and Compaq, uniquely, will be able to better service our needs." -- Jeffrey Katzenberg, partner, DreamWorks SKG

"Compaq and HP are both valued enterprise technology partners of Siebel Systems, and I believe this merger will create an even more powerful ally in the future. The combination of Compaq and HP provides greater opportunity to support Siebel

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Systems' absolute commitment to 100 percent satisfaction at our

joint customers." -- Thomas M. Siebel, chairman and chief executive officer, Siebel Systems, Inc.

"As an existing business partner to both merger companies, the fusion will create a more competitive and complete supplier of IT products and services to our company. ... We warmly support the proposition." -- Gerard Kleisterlee, president and chief executive officer, Royal Philips Electronics

"The question that seems to have gotten lost in this controversy is whether the merger is good for customers and good for the industry. And clearly the answer to both of those questions is `yes.'" -- Craig Conway, president and chief executive officer, PeopleSoft

ABOUT HP

Hewlett-Packard Company -- a leading global provider of computing and imaging solutions and services -- is focused on making technology and its benefits accessible to all. HP had total revenue of \$45.2 billion in its 2001 fiscal year. Information about HP and its products can be found on the World Wide Web at <http://www.hp.com>.

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This document contains forward-looking statements that involve risks, uncertainties and assumptions. If any of these risks or uncertainties materializes or any of these assumptions proves incorrect, the results of HP and its consolidated subsidiaries could differ materially from those expressed or implied by such forward-looking statements.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any projections of earnings, revenues, synergies, accretion or other financial items; any statements of the plans, strategies, and objectives of management for future operations, including the execution of integration and restructuring plans and the anticipated timing of filings, approvals and closings relating to the Merger or other planned acquisitions; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief and any statements of assumptions underlying any of the foregoing.

The risks, uncertainties and assumptions referred to above include the ability of HP to retain and motivate key employees; the timely development, production and acceptance of products and services and their feature sets; the challenge of managing asset levels, including inventory; the flow of products into third-party distribution channels; the difficulty of keeping expense growth at modest levels while increasing revenues; the challenges of integration and restructuring associated with the Merger or other planned acquisitions and the challenges of achieving anticipated synergies; the possibility that the Merger or other planned acquisitions may not close or that HP, Compaq or other parties to planned acquisitions may be required to

modify some aspects of the acquisition transactions in order to obtain regulatory approvals; the assumption of maintaining revenues on a combined

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company basis following the close of the Merger or other planned acquisitions; and other risks that are described from time to time in HP's Securities and Exchange Commission reports, including but not limited to HP's annual report on Form 10-K, as amended on January 30, 2002, for the fiscal year ended October 31, 2001 and HP's registration statement on Form S-4 filed on February 5, 2002.

HP assumes no obligation and does not intend to update these forward-looking statements.

ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

On February 5, 2002, HP filed a registration statement with the SEC containing a definitive joint proxy statement/prospectus regarding the Merger. Investors and security holders of HP and Compaq are urged to read the definitive joint proxy statement/prospectus filed with the SEC on February 5, 2002 and any other relevant materials filed by HP or Compaq with the SEC because they contain, or will contain, important information about HP, Compaq and the Merger. The definitive joint proxy statement/prospectus and other relevant materials (when they become available), and any other documents filed by HP or Compaq with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by HP by contacting HP Investor Relations, 3000 Hanover Street, Palo Alto, California 94304, 650-857-1501. Investors and security holders may obtain free copies of the documents filed with the SEC by Compaq by contacting Compaq Investor Relations, P.O. Box 692000, Houston, Texas 77269-2000, 800-433-2391. Investors and security holders are urged to read the definitive joint proxy statement/prospectus and the other relevant materials (when they become available) before making any voting or investment decision with respect to the Merger.