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After months of contentious debate and high-profile court battles, Hewlett-Packard Co. today announced that it has completed its $19 billion buyout of longtime rival Compaq Computer Corp. Together, the merged company includes more than 150,000 employees, operates in more than 160 countries, and pulls in annual revenues of more than $80 billion, making the “new HP” second only in size to IBM.The new company is now the world’s leading seller of personal computers, Intel-based servers, storage devices, while ranking third in IT services and management software. The deal also boosts HP’s position as the number two vendor of Unix-based servers.While HP will begin trading under the new symbol HPQ on the New York Stock Exchange on Monday, the company plans to officially launch the new enterprise at a Tuesday morning news conference.HP chairman and chief executive Carly Fiorina, together with Michael Capellas, HP’s president and chief operating officer, will host the ceremony in Cupertino, Calif., a short distance away from HP’s headquarters in Palo Alto, Calif.The closing of the deal today came eight months after the massive merger of two of the world’s top computer makers was first announced and following a hotly contested stockholder fight that pitted the company against HP heir Walter Hewlett.The son of late HP co-founder William Hewlett denounced the deal, contending the high-risk strategy would cost the already struggling company billions of dollars in integration costs, increase its exposure to a slumping PC market, and undermine the company’s market leading printer and imaging business.The buyout of Houston-based Compaq appeared to be doomed in December when the Packard family announced that they, too, would vote their shares against the deal. Together, the Hewletts and Packards controlled about 17 percent of HP’s stock, and were widely seen as wielding enough influence to persuade more than 50 percent of company shares to oppose the buyout, essentially killing the deal.But Fiorina and senior HP executives such as 32-year veteran Bob Wayman, HP’s chief financial officer and a member of the board, launched an aggressive lobbying campaign to convince investors the deal presented the best opportunity to strengthen the company and assure future growth.In the months leading up to a March 19 vote of HP shareholders, exchanges between HP and Hewlett became increasingly bitter, with HP belittling Hewlett’s business savvy by labeling him an “academic and musician,” and Hewlett deriding Fiorina for poor mangement moves and openly speculating that she would be ousted from HP.Shortly after the March 19 vote concluded, Fiorina declared victory based on preliminary estimates, but Hewlett refused to concede. On March 28, he filed a lawsuit in Delaware, where HP is incorporated, and accused the company of misleading shareholders and pressuring investors to vote for the deal.The trial two weeks ago was highlighted by a seven-hour grilling of Fiorina on the witness stand as Hewlett’s attorney’s repeatedly questioned her as to why HP’s public earnings projections were at times at odds with more dour internal forecasts compiled by integration teams. Fiorina rejected assertions she misled investors, and countered that the internal reports were limited in scope and failed to take into account other variables used in compiling the projections sent to shareholders.Hewlett’s attorneys also sought to show HP strong-armed institutional investor Deutsch Bank into voting for the buyout by threatening to withhold business from the bank.But Tuesday, Judge William Chandler III dismissed Hewlett’s suit, ruling he found HP’s explanation of discrepancies acceptable, and said he saw no evidence that the company threatened Deutsch Bank.Hours after the ruling was issued, Hewlett conceded defeat and said he would no longer contest the shareholder vote. On Wednesday, a proxy accounting firm certified the March 19 balloting, declaring HP a winner by a slim 51-to-49 percent margin out of more than 1.6 billion share-votes cast.With the buyout battle finally resolve, HP’s customers and investors will be looking for the computer maker to produce results that’ll convince them the long, bitter battle over the deal was worth all the trouble. Who’s next? That was the question on everyone’s mind as news of IT’s largest-ever merger reverberated through the industry today. Observers cautioned, however, that a chain reaction of consolidation is far from likely. The quick consensus: Don’t look for Dell Computer Corp. to run out and buy a services company, and Gateway Inc. has enough cash to stay independent. “Dell is doing just fine without the services company. Dell is fundamentally a hardware company,” said Martin Reynolds, an analyst with the Gartner Group in San Jose, Calif. “Services are already a significant and fast-growing part of the business, and we are one of the top five service providers already,” said a Dell spokesman. He noted that Dell’s services revenue grew by 34 percent in the last quarter compared with the year-earlier quarter, and now constitutes one-fifth of Dell’s revenue. The spokesman said Dell partners with other service providers when more than it can provide is required by its customers. “Where companies want relatively narrow services, we’ve done a good job providing them.” Gartner analyst Todd Kort in San Jose said Hewlett-Packard Co. and Compaq Computer Corp. had both failed to learn from Dell how to achieve quality, low cost and, except for recently, profitability. That pressure from Dell was a major reason the two companies were driven into each other’s arms, he said. Gateway, meanwhile, risks perpetual also-ran status, but has money in the bank and may yet succeed with its strategy of storefronts. “The merger of HP and Compaq doesn’t impact our strategy or its ability to succeed,” said a Gateway spokesperson in a prepared statement. “They have a billion in cash. Gateway won’t just go away, especially if they can survive until the end of the downturn and make the stores work for them,” said Gartner’s Kort. The merger might actually help, he added. “If [Compaq and HP] aren’t competing against each other, it takes pressure off of Gateway.” IBM, similarly, could benefit by having its No. 2 and 3 competitors struggle with layoffs and attendant merger confusion, said Gartner’s Reynolds. “They have an opportunity to regain PC market share ,” he said. Sun Microsystems Inc. could gain as well, said Kort, as Compaq orchestrates a migration of its Alpha users to next-generation Itanium servers — a shift that, should the merger go through, will be carried out by HP. Kort also said that Compaq and HP together fail to challenge IBM in high-end consulting and management services because they are both focused on low-end services such as maintenance and support. “IBM has the right idea. They have found a way to lead with services and bring technology into it,” said John Madden, industry analyst at Summit Strategies Inc. in Boston. Even if competitors do nothing, HP-Compaq will must navigate the minefield that will be the merger process. Gartner analysts were bearish, to put it mildly. “One plus one equals about 1.5 in this case. There are too many redundancies in the two companies,” said Kort, who foresaw many layoffs. “Fifteen thousand people [laid off] is not enough to cut to make it really work,” he said. “You’re going to have to cut a tremendous amount of cost to be competitive with Dell.” Reynolds was no more upbeat. “HP-Apollo didn’t really work. The same for Burroughs and Sperry. We haven’t seen a very successful hardware merger. This feels as bad as Sperry and Burroughs making Unisys.” “I just don’t see the good in it. Customers, stockholders, employees. I don’t see that it does anyone any good,” he added.

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