

CHEVRON CORP
Form 4
May 08, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WATSON JOHN S

(Last) (First) (Middle)
6001 BOLLINGER CANYON ROAD
(Street)

SAN RAMON, CA 94583

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHEVRON CORP [CVX]

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Vice Pres. and Pres. CIEP

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/04/2007 | | M | A | \$ 91,000 43.125 | 118,074 ⁽¹⁾ | D |
| Common Stock | 05/04/2007 | | S | D | \$ 80.05 | 72,174 | D |
| Common Stock | 05/04/2007 | | S | D | \$ 80.04 | 67,574 | D |
| Common Stock | 05/04/2007 | | S | D | \$ 80.03 | 65,874 | D |
| Common Stock | 05/04/2007 | | S | D | \$ 80.02 | 62,974 | D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|-----------------------|---|----------------|
| Common Stock | 05/04/2007 | S | 3,700 | D | \$ 80.01 | 59,274 | D | |
| Common Stock | 05/04/2007 | S | 32,200 | D | \$ 80 | 27,074 | D | |
| Common Stock | | | | | | 17,179 ⁽²⁾ | I | By 401(k) plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (Right to Buy) | \$ 43.125 ⁽³⁾ | 05/04/2007 | | M | 91,000 ⁽³⁾ | ⁽⁴⁾ 06/26/2012 | Common Stock 91,000 ⁽³⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WATSON JOHN S 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583 | | | Vice Pres. and Pres. CIEP | |

Signatures

Christopher A. Butner on behalf of John S. Watson 05/08/2007

 **Signature of Reporting Person

 Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This number includes dividend equivalent accruals (392 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (2) Between November 7, 2006 and May 4, 2007, the reporting person acquired 497 shares of Chevron Common Stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
- (3) The option exercise price and number of shares are adjusted for the September 10, 2004, 2-for-1 stock split of Chevron Common Stock.
- (4) Options vested in three equal installments on June 26, 2003, June 26, 2004 and June 26, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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