

HESS CORP
Form 4
February 22, 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 *
RIELLY JOHN P

(Last) (First) (Middle)

**HESS CORPORATION, 1185
AVENUE OF THE AMERICAS**

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HESS CORP [HES]

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$1.00 par value | 02/21/2007 | | M ⁽¹⁾ | | 60,000 | A | \$ 24.89 |
| Common Stock, \$1.00 par value | 02/21/2007 | | M ⁽¹⁾ | | 45,000 | A | \$ 19.43 |
| Common Stock, \$1.00 par value | 02/21/2007 | | S | | 49,600 | D | \$ 54.5 |
| | | | | | 196,005 | | |

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| | | | | | | | |
|--------------------------------|------------|---|--------|---|----------|---------|---|
| Common Stock, \$1.00 par value | 02/21/2007 | S | 6,400 | D | \$ 54.51 | 189,605 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 14,200 | D | \$ 54.52 | 175,405 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 3,800 | D | \$ 54.53 | 171,605 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 5,000 | D | \$ 54.55 | 166,605 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 5,100 | D | \$ 54.56 | 161,505 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 300 | D | \$ 54.57 | 161,205 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 4,800 | D | \$ 54.59 | 156,405 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 300 | D | \$ 54.6 | 156,105 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 7,200 | D | \$ 54.65 | 148,905 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 900 | D | \$ 54.66 | 148,005 | D |
| Common Stock, \$1.00 par value | 02/21/2007 | S | 900 | D | \$ 54.67 | 147,105 | D |
| | 02/21/2007 | S | 1,000 | D | | 146,105 | D |

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Common Stock, \$1.00 par value \$ 54.74

Common Stock, \$1.00 par value 02/21/2007 S 5,500 D \$ 54.75 140,605 ⁽²⁾ D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Option to purchase Common Stock | \$ 19.43 ⁽³⁾ | 02/21/2007 | | M | 45,000 ⁽³⁾ | 11/07/2002 11/07/2011 | Common Stock, \$1.00 par value 45,000 ⁽³⁾ |
| Option to purchase Common Stock | \$ 24.89 ⁽⁴⁾ | 02/21/2007 | | M | 60,000 ⁽⁴⁾ | 04/02/2002 04/02/2011 | Common Stock, \$1.00 par value 60,000 ⁽⁴⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RIELLY JOHN P HESS CORPORATION 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036 | | | Senior Vice President | |

Signatures

George C. Barry for John P.
Rielly

02/22/2007

__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) Common Stock acquired upon exercise of options granted under the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan.

This amount includes 124,000 shares held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The reporting person has only voting power of these shares until lapsing of the period set by the Committee administering the Plan at which time the shares plus accrued dividends will be delivered to the reporting person if he is still an employee of the Corporation.
- (2)
- (3) Reflects antidilution adjustment which reduced exercise price to \$19.43 and increased outstanding options by 30,000 shares as a result of a 3 for 1 stock split effected on May 31, 2006.
- (4) Reflects antidilution adjustment which reduced exercise price to \$24.89 and increased outstanding options by 40,000 shares as a result of a 3 for 1 stock split effected on May 31, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.