APACHE CORP Form 4 May 12, 2008

FORM 4

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

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 * DYE ROBERT J

2. Issuer Name and Ticker or Trading Symbol

APACHE CORP [APA]

(First) (Middle) (Last)

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

05/08/2008

ONE POST OAK CENTRAL, 2000 POST OAK BLVD, SUITE 100

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) Vice President / Investor Relations

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77056-4400

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

(City)

Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

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

(A)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (D) or Indirect Beneficial (T) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

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

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

1. Title of

Conversion

or Exercise

Derivative

Security

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

5. Number 4. Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	Acquired (A) or Disposed (D) (Instr. 3, and 5)	d of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Conditional Grant (\$162 Threshold)	\$ 0 (1)	05/08/2008		A		1,760		<u>(1)</u>	12/31/2010	Common Stock (2)	1,760
Conditional Grant (\$216 Theshold)	\$ 0 (3)	05/08/2008		A		2,640		(3)	12/31/2012	Common Stock (2)	2,640
Option (Buy \$135.83) (4)	\$ 135.83	05/08/2008		A		2,375		<u>(5)</u>	05/07/2018	Common Stock (2)	2,375
Restricted Stock Units	\$ 0 (6)	05/08/2008		A		2,400		<u>(7)</u>	<u>(7)</u>	Common Stock (2)	2,400

Reporting Owners

Reporting Owner Name / Address	Kelationships							
	Director	10% Owner	Officer	Other				
DYE ROBERT J								
ONE POST OAK CENTRAL			Vice President	Investor				
2000 POST OAK BLVD, SUITE 100			vice President	Relations				
HOUSTON, TX 77056-4400								

Signatures

Cheri L. Peper,
Attorney-in-Fact

**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).
- Payable if Apache common stock attains the per share price threshold by 12/31/2010. If threshold is attained, will be paid over five vesting dates: within 30 days after the date on which the price threshold is attained, and the dates 12 months, 24 months, 36 months, and 48 months following such date of attainment.
- The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.
- (3) Payable if Apache common stock attains the per share price threshold by 12/31/2012. If threshold is attained, will be paid over five vesting dates: within 30 days after the date on which the price threshold is attained, and the dates 12 months, 24 months, 36 months, and

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48 months following such date of attainment.

- (4) With tandem tax withholding right
- (5) Stock option granted 05/07/2008 under employer plan data received from the plan administrator on 05/08/2008. Exercisable ratably over four years beginning 05/07/2009.
- (6) One share of Apache common stock for each restricted stock unit.
- (7) Restricted units granted 05/07/2008 under employer plan data received from plan administrator on 05/08/2008. The units vest 25% per year on 06/01/2009, 05/07/2010, 05/07/2011 and 05/07/2012.

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.