

VALERO ENERGY CORP/TX  
Form SC 13G/A  
February 12, 2003

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

SCHEDULE 13G

Under the Securities exchange Act of 1934

(AMENDMENT NO.2) \*

VALERO ENERGY CORP NEW

-----  
(NAME OF ISSUER)

COM

-----  
(TITLE OF CLASS OF SECURITIES)

91913Y100

-----  
(CUSIP NUMBER)

December 31, 2002

-----  
(Date of event which requires filing of this Statement)

NOTE: A MAJORITY OF THE SHARES REPORTED IN THIS SCHEDULE 13G ARE HELD BY UNAFFILIATED THIRD-PARTY CLIENT ACCOUNTS MANAGED BY ALLIANCE CAPITAL MANAGEMENT L.P., AS INVESTMENT ADVISER. (ALLIANCE CAPITAL MANAGEMENT L.P. IS A MAJORITY-OWNED SUBSIDIARY OF AXA FINANCIAL, INC.)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- X Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be 'filed' for the purpose of Section 18 of the Securities Exchange Act of 1934 ('Act') or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(CONTINUED ON FOLLOWING PAGE(S))

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CUSIP NO. 91913Y100

13G

Page 2 of 13 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Assurances I.A.R.D. Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

(A)

(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

NUMBER OF SHARES

5. SOLE VOTING POWER

9,415,444

BENEFICIALLY

OWNED AS OF  
December 31, 2002

6. SHARED VOTING POWER

1,173,831

BY EACH

7. SOLE DISPOSITIVE POWER

15,195,179

REPORTING

PERSON WITH:

8. SHARED DISPOSITIVE POWER

2,205

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

15,197,384

REPORTING PERSON

(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES \*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

14.3%

12. TYPE OF REPORTING PERSON \*

IC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 91913Y100

13G

Page 3 of 13 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Assurances Vie Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

(A)

(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

NUMBER OF SHARES

5. SOLE VOTING POWER

9,415,444

BENEFICIALLY

OWNED AS OF

6. SHARED VOTING POWER

1,173,831

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December 31, 2002

- |              |    |                          |            |
|--------------|----|--------------------------|------------|
| BY EACH      | 7. | SOLE DISPOSITIVE POWER   | 15,195,179 |
| REPORTING    |    |                          |            |
| PERSON WITH: | 8. | SHARED DISPOSITIVE POWER | 2,205      |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,197,384  
(Not to be construed as an admission of beneficial ownership)
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \* | |
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 14.3%
12. TYPE OF REPORTING PERSON \*  
IC  
\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 91913Y100

13G

Page 4 of 13 Pages

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Conseil Vie Assurance Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \* (A)   
(B)
3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
France

- |                   |    |                          |            |
|-------------------|----|--------------------------|------------|
| NUMBER OF SHARES  | 5. | SOLE VOTING POWER        | 9,415,444  |
| BENEFICIALLY      |    |                          |            |
| OWNED AS OF       | 6. | SHARED VOTING POWER      | 1,173,831  |
| December 31, 2002 |    |                          |            |
| BY EACH           | 7. | SOLE DISPOSITIVE POWER   | 15,195,179 |
| REPORTING         |    |                          |            |
| PERSON WITH:      | 8. | SHARED DISPOSITIVE POWER | 2,205      |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,197,384  
(Not to be construed as an admission of beneficial ownership)
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \* | |
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 14.3%
12. TYPE OF REPORTING PERSON \*  
IC  
\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 91913Y100

13G

Page 5 of 13 Pages

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Courtage Assurance Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \* (A)  [X]  
(B)  [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
France

NUMBER OF SHARES	5. SOLE VOTING POWER	9,415,444
BENEFICIALLY		
OWNED AS OF	6. SHARED VOTING POWER	1,173,831
December 31, 2002		
BY EACH	7. SOLE DISPOSITIVE POWER	15,195,179
REPORTING		
PERSON WITH:	8. SHARED DISPOSITIVE POWER	2,205

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,197,384  
(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*  |  |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 14.3%

12. TYPE OF REPORTING PERSON \*  
IC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 91913Y100

13G

Page 6 of 13 Pages

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \* (A)  [ ]  
(B)  [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
France

NUMBER OF SHARES	5. SOLE VOTING POWER	9,415,444
BENEFICIALLY		
OWNED AS OF	6. SHARED VOTING POWER	1,173,831
December 31, 2002		
BY EACH	7. SOLE DISPOSITIVE POWER	15,195,179
REPORTING		

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PERSON WITH: 8. SHARED DISPOSITIVE POWER 2,205

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,197,384  
(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \* | |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 14.3%

12. TYPE OF REPORTING PERSON \*  
IC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 91913Y100 13G Page 7 of 13 Pages

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
AXA Financial, Inc. 13-3623351

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \* (A) [ ]  
(B) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

NUMBER OF SHARES 5. SOLE VOTING POWER 9,415,444  
BENEFICIALLY OWNED AS OF 6. SHARED VOTING POWER 1,173,831  
December 31, 2002 BY EACH 7. SOLE DISPOSITIVE POWER 15,195,179  
REPORTING PERSON WITH: 8. SHARED DISPOSITIVE POWER 2,205

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,197,384  
(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \* | |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 14.3%

12. TYPE OF REPORTING PERSON \*  
HC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

13G Page 8 of 13 Pages

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Item 1(a) Name of Issuer:  
VALERO ENERGY CORP NEW

Item 1(b) Address of Issuer's Principal Executive Offices:  
One Valero Place  
San Antonio, TX 78212

Item 2(a) and (b)  
Name of Person Filing and Address of Principal Business Office:

AXA Conseil Vie Assurance Mutuelle,  
AXA Assurances I.A.R.D Mutuelle, and  
AXA Assurances Vie Mutuelle,  
370, rue Saint Honore  
75001 Paris, France

AXA Courtage Assurance Mutuelle  
26, rue Louis le Grand  
75002 Paris, France

as a group (collectively, the 'Mutuelles AXA').

AXA  
25, avenue Matignon  
75008 Paris, France

AXA Financial, Inc.  
1290 Avenue of the Americas  
New York, New York 10104

(Please contact Patrick Meehan at (212) 314-5644 with any questions.)

13G

Page 9 of 13 Pages

Item 2(c) Citizenship:  
Mutuelles AXA and AXA - France  
AXA Financial, Inc. - Delaware

Item 2(d) Title of Class of Securities:

COM

Item 2(e) Cusip Number:  
91913Y100

Item 3. Type of Reporting Person:  
AXA Financial, Inc. as a parent holding company,  
in accordance with 240.13d-1(b)(ii)(G).

The Mutuelles AXA, as a group, acting as a parent holding company.

AXA as a parent holding company.

13G

Page 10 of 13 Pages

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Item 4. Ownership as of December 31, 2002

(a) Amount Beneficially Owned:

15,197,384 shares of common stock beneficially owned including:

	No. of Shares
	-----
The Mutuelles AXA, as a group	0
AXA	0
AXA Entity or Entities	0
AXA Financial, Inc.	0
Subsidiaries:	
Alliance Capital Management L.P. acquired solely for investment purposes on behalf of client discretionary investment advisory accounts:	
Common Stock	15,172,434
The Equitable Life Assurance Society of the United States acquired solely for investment purposes:	
Common Stock	24,950
	-----
Total	15,197,384
	=====

Each of the Mutuelles AXA, as a group, and AXA expressly declares that the filing of this Schedule 13G shall not be construed as an admission that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of any securities covered by this Schedule 13G.

Each of the above subsidiaries of AXA Financial, Inc. operates under independent management and makes independent decisions.

(b) Percent of Class: 14.3%  
=====

Page 11 of 13 Pages

ITEM 4. Ownership as of December 31, 2002 (CONT.)

(c) Deemed Voting Power and Disposition Power:

(i)	(ii)	(iii)	(iv)
Deemed	Deemed	Deemed	Deemed
to have	to have	to have	to have
Sole Power	Shared Power	Sole Power	Shared Power
to Vote	to Vote	to Dispose	to Dispose
or to	or to	or to	or to
Direct	Direct	Direct the	Direct the
the Vote	the Vote	Disposition	Disposition
-----	-----	-----	-----

The Mutuelles AXA,

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as a group	0	0	0	0
AXA	0	0	0	0
AXA Entity or Entities:	0	0	0	0
AXA Financial, Inc.	0	0	0	0
Subsidiaries:				
-----				
Alliance Capital Management L.P.	9,390,494	1,173,831	15,170,229	2,205
The Equitable Life Assurance Society of the United States	24,950	0	24,950	0
	-----	-----	-----	-----
	9,415,444	1,173,831	15,195,179	2,205
	=====	=====	=====	=====

Each of the above subsidiaries of AXA Financial, Inc. operates under independent management and makes independent voting and investment decisions.

Page 12 of 13 Pages

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

( )

Item 6. Ownership of More than Five Percent on behalf of Another Person. N/A

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reporting on by the Parent Holding Company:

This Schedule 13G is being filed by AXA Financial, Inc.; AXA, which owns AXA Financial, Inc.; and the Mutuelles AXA, which as a group control AXA:

( ) in the Mutuelles AXAs' capacity, as a group, acting as a parent holding company with respect to the holdings of the following AXA entity or entities:

( ) in AXA's capacity as a parent holding company with respect to the holdings of the following AXA entity or entities:

(X) in AXA Financial, Inc.'s capacity as a parent holding company with respect to the holdings of the following subsidiaries:

(X) Alliance Capital Management L.P. (13-3434400), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

(X) The Equitable Life Assurance Society of the United States (13-5570651), an insurance company and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

Page 13 of 13 Pages



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- Item 8. Identification and Classification of Members of the Group. N/A
- Item 9. Notice of Dissolution of Group: N/A
- Item 10. Certification:

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2003

AXA FINANCIAL, INC.\*

/s/ Alvin H. Fenichel

Alvin H. Fenichel  
Senior Vice President  
and Controller

\*Pursuant to the Joint Filing Agreement with respect to Schedule 13G attached hereto as Exhibit I, among AXA Financial, Inc., AXA Conseil Vie Assurance Mutuelle, AXA Assurances I.A.R.D Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, and AXA, this statement Schedule 13G is filed on behalf of each of them.