

CHEVRON CORP
Form 4
May 29, 2008

FORM 4

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

OMB APPROVAL

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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 *
ROBERTSON PETER J

(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)
05/28/2008

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)
Vice Chairman of the Board

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 or Price | | |
| Common Stock | 05/28/2008 | | M | | 160,000 A \$ 43.125 | 187,338 ⁽¹⁾ | D |
| Common Stock | 05/28/2008 | | S | | 96,449 D \$ 99 | 90,889 | D |
| Common Stock | 05/28/2008 | | S | | 3,600 D \$ 99.005 | 87,289 | D |
| Common Stock | 05/28/2008 | | S | | 23,055 D \$ 99.01 | 64,234 | D |
| Common Stock | 05/28/2008 | | S | | 3,800 D \$ 99.015 | 60,434 | D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|-----------|-----------------------|---|----------------|
| Common Stock | 05/28/2008 | S | 12,088 | D | \$ 99.02 | 48,346 | D | |
| Common Stock | 05/28/2008 | S | 300 | D | \$ 99.025 | 48,046 | D | |
| Common Stock | 05/28/2008 | S | 2,700 | D | \$ 99.03 | 45,346 | D | |
| Common Stock | 05/28/2008 | S | 2,677 | D | \$ 99.035 | 42,669 | D | |
| Common Stock | 05/28/2008 | S | 800 | D | \$ 99.04 | 41,869 | D | |
| Common Stock | 05/28/2008 | S | 1,800 | D | \$ 99.045 | 40,069 | D | |
| Common Stock | 05/28/2008 | S | 7,220 | D | \$ 99.05 | 32,849 | D | |
| Common Stock | 05/28/2008 | S | 600 | D | \$ 99.055 | 32,249 | D | |
| Common Stock | 05/28/2008 | S | 645 | D | \$ 99.06 | 31,604 | D | |
| Common Stock | 05/28/2008 | S | 2,900 | D | \$ 99.065 | 28,704 | D | |
| Common Stock | 05/28/2008 | S | 100 | D | \$ 99.07 | 28,604 | D | |
| Common Stock | 05/28/2008 | S | 1,266 | D | \$ 99.08 | 27,338 | D | |
| Common Stock | | | | | | 44,940 ⁽²⁾ | I | by 401(k) plan |
| Common Stock | | | | | | 7,100 | I | by Spouse GRAT |
| Common Stock | | | | | | 7,100 | I | by GRAT |

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.

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Am Nun Sha |
|---|------------------------------------|------------------|------------|---|-----------------------|---------------------|--------------------|-----------------|------------------|
| | | | | Code | V | | | | |
| Non-Qualified Stock Option (Right to Buy) | \$ 43.125 <u>(3)</u> | 05/28/2008 | M | (A) | 160,000 <u>(3)</u> | <u>(4)</u> | 06/26/2012 | Common Stock | 16 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ROBERTSON PETER J 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583 | X | | Vice Chairman of the Board | |

Signatures

| | |
|--|------------|
| Christopher A. Butner on behalf of Peter J. Robertson | 05/29/2008 |
| **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 (234 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (2) Between December 6, 2007 and May 28, 2008, the reporting person acquired 800 shares of Chevron Corporation 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 Corporation common stock.
- (4) One-third of the shares subject to the option vested on each of the first, second and third anniversaries of the June 26, 2002 date of grant.

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.