

BETHANCOURT JOHN E
Form 4
March 01, 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 *
BETHANCOURT JOHN E

(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)
02/27/2007

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)
Executive 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 | 02/27/2007 | | M | | 2,274 | A | \$ 62.17 |
| | | | | | 65,981 ⁽¹⁾ | D | |
| Common Stock | 02/27/2007 | | M | | 6,437 | A | \$ 62.57 |
| | | | | | 72,418 | D | |
| Common Stock | 02/27/2007 | | M | | 9,664 | A | \$ 62.57 |
| | | | | | 82,082 | D | |
| Common Stock | 02/27/2007 | | F | | 16,905 | D | \$ 71.575 |
| | | | | | 65,177 | D | |
| Common Stock | | | | | 31,832 ⁽²⁾ | I | by 401(k) plan |

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (Right to Buy) | \$ 62.17 | 02/27/2007 | | M | 2,274 | 11/03/2006 06/22/2011 | Common Stock |
| Non-Qualified Stock Option (Right to Buy) | \$ 62.57 | 02/27/2007 | | M | 6,437 | 02/12/2006 06/25/2009 | Common Stock |
| Non-Qualified Stock Option (Right to Buy) | \$ 62.57 | 02/27/2007 | | M | 9,664 | 02/12/2006 06/23/2010 | Common Stock |
| Non-Qualified Stock Option (Right to Buy) | \$ 71.575 | 02/27/2007 | | A | 2,083 | 08/27/2007 06/22/2011 | Common Stock |
| Non-Qualified Stock Option (Right to Buy) | \$ 71.575 | 02/27/2007 | | A | 5,926 | 08/27/2007 06/25/2009 | Common Stock |
| Non-Qualified Stock Option (Right to Buy) | \$ 71.575 | 02/27/2007 | | A | 8,896 | 08/27/2007 06/23/2010 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BETHANCOURT JOHN E 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583 | | | Executive Vice President | |

Signatures

Christopher A. Butner on behalf of John E.
Bethancourt

03/01/2007

__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 (132 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (2) Between November 8, 2006 and February 27, 2007, the reporting person acquired 415 shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k).
- (3) This transaction is an exercise of a non-qualified stock option and the conversion price is reported in column 2.

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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