

WATSON JOHN S
Form 4
May 09, 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 *
WATSON JOHN S

(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)
05/07/2008

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)
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 or Price		
Common Stock	05/07/2008		M		120,000 (1)	A	\$ 36.7 141,166 (2) D
Common Stock	05/07/2008		M		120,000	A	\$ 47.055 261,166 D
Common Stock	05/07/2008		S		500	D	\$ 95.15 260,666 D
Common Stock	05/07/2008		S		400	D	\$ 95.16 260,266 D
Common Stock	05/07/2008		S		1,200	D	\$ 95.17 259,066 D

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Common Stock	05/07/2008	S	400	D	\$ 95.18	258,666	D
Common Stock	05/07/2008	S	279	D	\$ 95.19	258,387	D
Common Stock	05/07/2008	S	200	D	\$ 95.2	258,187	D
Common Stock	05/07/2008	S	300	D	\$ 95.21	257,887	D
Common Stock	05/07/2008	S	600	D	\$ 95.22	257,287	D
Common Stock	05/07/2008	S	2,637	D	\$ 95.23	254,650	D
Common Stock	05/07/2008	S	3,800	D	\$ 95.24	250,850	D
Common Stock	05/07/2008	S	5,163	D	\$ 95.25	245,687	D
Common Stock	05/07/2008	S	700	D	\$ 95.26	244,987	D
Common Stock	05/07/2008	S	2,400	D	\$ 95.34	242,587	D
Common Stock	05/07/2008	S	2,107	D	\$ 95.33	240,480	D
Common Stock	05/07/2008	S	1,800	D	\$ 95.32	238,680	D
Common Stock	05/07/2008	S	500	D	\$ 95.31	238,180	D
Common Stock	05/07/2008	S	2,200	D	\$ 95.3	235,980	D
Common Stock	05/07/2008	S	800	D	\$ 95.29	235,180	D
Common Stock	05/07/2008	S	921	D	\$ 95.28	234,259	D
Common Stock	05/07/2008	S	1,000	D	\$ 95.27	233,259	D
Common Stock	05/07/2008	S	1,800	D	\$ 95.38	231,459	D
Common Stock	05/07/2008	S	200	D	\$ 95.37	231,259	D
Common Stock	05/07/2008	S	2,693	D	\$ 95.36	228,566	D
	05/07/2008	S	1,000	D	\$ 95.35	227,566	D

Common
Stock

Common Stock 05/07/2008 S 3,100 D \$ 95.39 224,466 D

Common Stock 05/07/2008 S 1,500 D \$ 95.4 222,966 D

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 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Num Sha
Non-Qualified Stock Option (Right to Buy)	\$ 36.7 ⁽³⁾	05/07/2008		M	120,000 ⁽³⁾	⁽⁴⁾ 06/25/2013	Common Stock 12
Non-Qualified Stock Option (Right to Buy)	\$ 47.055 ⁽³⁾	05/07/2008		M	120,000 ⁽³⁾	⁽⁴⁾ 06/30/2014	Common Stock 12

Reporting Owners

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

Signatures

Christopher A. Butner on behalf of John S. Watson 05/09/2008

 **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) The Form 4 is one of five being filed to report transactions occurring on May 7, 2008.
- (2) This number includes dividend equivalent accruals (271 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (3) The option exercise price and number of shares are adjusted for the September 10, 2004, 2-for-1 stock split of ChevronTexaco Common Stock.
- (4) One-third of the shares subject to the option vest on each of the first, second and third anniversaries of the 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.

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