Blackwell James R. Form 4 June 23, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 obligations

Symbol

may continue. See Instruction 1(b).

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 * Blackwell James R.

(First) (Middle) (Last)

6001 BOLLINGER CANYON

ROAD

SAN RAMON, CA 94583

(Street)

CHEVRON CORP [CVX]

2. Issuer Name and Ticker or Trading

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

05/19/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3.

TransactionAcquired (A) or Code (Instr. 8)

Code V Amount (D) Price

Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) (Instr. 4)

Ownership (Instr. 4)

(Instr. 3 and 4)

(A)

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

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(9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

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 8. Price **Underlying Securities** (Instr. 3 and 4)

Deriva

Securi

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed (D) (Instr. 3, and 5)	l of					(Instr.
				Code V	(A)	` /	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	(1)	05/19/2011		I	0.431		<u>(1)</u>	(1)	Common Stock	0.431	\$ 103
Phantom Stock	<u>(1)</u>	06/06/2011		I	0.866		<u>(1)</u>	<u>(1)</u>	Common Stock	0.866	\$ 99
Phantom Stock	<u>(1)</u>	06/21/2011		I	0.85		<u>(1)</u>	(1)	Common Stock	0.85	\$ 101

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Blackwell James R.

6001 BOLLINGER CANYON ROAD Executive Vice President

SAN RAMON, CA 94583

Signatures

Christopher A. Butner on behalf of James R.

Blackwell

06/23/2011

**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 shares of phantom stock, which are issued under the Chevron Deferred Compensation Plan for Management Employees II, become payable in common stock upon the reporting person's termination of service.
- (2) This number includes dividend equivalent accruals (13) since March 1, 2011, under the Chevron Deferred Compensation Plan for Management Employees II.
- This number includes dividend equivalent accruals (15) since May 19, 2011, under the Chevron Deferred Compensation Plan for Management Employees II.

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.

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