APACHE CORP Form 4 May 24, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Expires:

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

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * DYE ROBERT J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

APACHE CORP [APA]

(First) (Middle) (Last)

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

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

ONE POST OAK CENTRAL, 2000 POST OAK BLVD, SUITE 100

below) below) Vice President / Investor Relations

6. Individual or Joint/Group Filing(Check

(Check all applicable)

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

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

05/24/2006

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

HOUSTON, TX 77056-4400

(State)

(Zip)

(City)

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 3, 4 and 5) (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4)

> Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of 8. Pı Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Deri Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) Secu any

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| (Instr. 3) | Price of Derivative Security | ivative | | or Dispose (D) | (Instr. 3, 4, | | | | | (Inst |
|-------------------------------|------------------------------------|------------|--------|-------------------|---------------|---------------------|--------------------|------------------|-------------------------------------|-------|
| | | | Code V | V (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock Units (1) | \$ 0 (1) | 05/24/2006 | J | 3.9897 | | (2) | (2) | Common Stock (3) | 3.9897 | \$ 6 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DYE ROBERT J ONE POST OAK CENTRAL 2000 POST OAK BLVD, SUITE 100 HOUSTON, TX 77056-4400

Vice President Investor Relations

Signatures

Cheri L. Peper, Attorney-in-Fact 05/24/2006

**Signature of Reporting Person

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) One share of Apache common stock for each phantom stock unit.
- (2) Exempt acquisition pursuant to Rule 16b-3(d) accrued under the deferred compensation provisions of Apache's Deferred Delivery Plan as of 05/22/2006 data provided by the plan administrator on 05/24/2006.
- The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.

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.

Reporting Owners 2