

MCCORMICK RICHARD D
Form 4
August 12, 2005

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 *
MCCORMICK RICHARD D

(Last) (First) (Middle)

C/O UNOCAL CORPORATION, 2141 ROSECRANS AVENUE, SUITE 4000

(Street)

EL SEGUNDO, CA 90245

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
UNOCAL CORP [UCL]

3. Date of Earliest Transaction (Month/Day/Year)
08/10/2005

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)

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 / \$1.00 Par Value ⁽¹⁾	08/10/2005		A		309.9749 ⁽²⁾	A	\$ 61.9405
Common Stock / \$1.00 Par Value ⁽¹⁾	08/10/2005		D		11,490.6531	D	0

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCORMICK RICHARD D C/O UNOCAL CORPORATION 2141 ROSECRANS AVENUE, SUITE 4000 EL SEGUNDO, CA 90245	X			

Signatures

Paul R. Moore, Asst Secretary,
Attorney-In-Fact

08/12/2005

__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) Pursuant to the Agreement and Plan of Merger among Unocal Corporation, Chevron Corporation and Blue Merger Sub Inc. (the "Merger Agreement"), each share of Unocal Corporation Common Stock issued and outstanding immediately prior to the effectiveness of the merger on August 10, 2005 (the "Merger"), together with the Preferred Stock Purchase Rights attached thereto, was converted into the right to receive the merger consideration specified in the Merger Agreement.
- (2) Stock Units credited for voluntary deferral of director fees under the 2004 Directors' Deferred Compensation and Restricted Stock Unit Award Plan (the "Directors' Plan").
- (3) In connection with the Merger, the reporting person is entitled to receive merger consideration in both cash and/or stock of Chevron Corporation for Unocal stock owned, subject to election and proration. Based on a press release issued by Chevron on August 10, 2005

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announcing preliminary results of elections for merger consideration, and valuing Chevron shares at the closing price of \$62.48 on August 10, 2005, the estimated value of the merger consideration to be received by the reporting person in exchange for the 3,000 Unocal shares owned by the reporting person is between \$193,063 and \$202,425, depending upon the election made and the final election and proration results. In connection with the Merger, each of the 8,490.6531 Director Units owned by the reporting person under the Directors' Plan was converted into Chevron Shares at the ratio of 1.068831 Chevron shares for each Unocal Stock Unit.

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.