

CHEVRON CORP
Form 4
May 12, 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 *
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)
05/08/2008

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 | (D) | Price |
| Common Stock | 05/08/2008 | | M | | 34,000 | A | \$ 43.125 |
| | | | | | 96,917 ⁽¹⁾ | D | |
| Common Stock | 05/08/2008 | | S | | 31,803 | D | \$ 96.8 |
| | | | | | 65,114 | D | |
| Common Stock | 05/08/2008 | | S | | 300 | D | \$ 96.805 |
| | | | | | 64,814 | D | |
| Common Stock | 05/08/2008 | | S | | 200 | D | \$ 96.8075 |
| | | | | | 64,614 | D | |
| Common Stock | 05/08/2008 | | S | | 1,497 | D | \$ 96.81 |
| | | | | | 63,117 | D | |

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| | | | | | | | | |
|--------------|------------|---|-------|---|-----------|-----------------------|---|----------------|
| Common Stock | 05/08/2008 | S | 200 | D | \$ 96.815 | 62,917 | D | |
| Common Stock | 05/09/2008 | M | 5,690 | A | \$ 89.145 | 68,607 | D | |
| Common Stock | 05/09/2008 | S | 200 | D | \$ 96.8 | 68,407 | D | |
| Common Stock | 05/09/2008 | S | 700 | D | \$ 96.81 | 67,707 | D | |
| Common Stock | 05/09/2008 | S | 2,400 | D | \$ 96.82 | 65,307 | D | |
| Common Stock | 05/09/2008 | S | 100 | D | \$ 96.83 | 65,207 | D | |
| Common Stock | 05/09/2008 | S | 490 | D | \$ 96.84 | 64,717 | D | |
| Common Stock | 05/09/2008 | S | 1,100 | D | \$ 96.85 | 63,617 | D | |
| Common Stock | 05/09/2008 | S | 700 | D | \$ 96.86 | 62,917 | D | |
| Common Stock | | | | | | 33,476 ⁽²⁾ | I | by 401(k) plan |

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 Security (Instr. 3 and 4) | Am or Nur of S | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|----|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Non-Qualified Stock Option (Right to Buy) | \$ 43.125 ⁽³⁾ | 05/08/2008 | | M | 34,000 ⁽³⁾ | ⁽⁴⁾ | 06/26/2012 | Common Stock | 34 |
| Non-Qualified | \$ 89.145 | 05/09/2008 | | M | 5,690 | 05/09/2008 | 06/26/2008 | Common | 5, |

Stock Option
(Right to Buy)

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

05/12/2008

__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) This number includes dividend equivalent accruals (66 shares) from awards granted under the Chevron Long-Term Incentive Plan. This number also includes 2 shares previously inadvertently omitted due to input and rounding errors.
- (2) Between March 1, 2008 and May 8, 2008, the reporting person acquired 371 shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
- (3) The option exercise price and number of shares are adjusted for the September 10, 2004, 2-for-1 stock split of Chevron Corporation 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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