

CROWE STEPHEN J
Form 4
May 08, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
CROWE STEPHEN J

(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)
Vice Pres. and CFO

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 | | 34,000 (1) | A | \$ 44.275 34,000 D |
| Common Stock | 05/07/2008 | | M | | 34,000 | A | \$ 43.125 68,000 D |
| Common Stock | 05/07/2008 | | M | | 42,000 | A | \$ 36.7 110,000 D |
| Common Stock | 05/07/2008 | | M | | 42,000 | A | \$ 47.055 152,000 D |
| Common Stock | 05/07/2008 | | S | | 500 | D | \$ 95.22 151,500 D |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|---------|---|
| Common Stock | 05/07/2008 | S | 810 | D | \$ 95.24 | 150,690 | D |
| Common Stock | 05/07/2008 | S | 100 | D | \$ 95.245 | 150,590 | D |
| Common Stock | 05/07/2008 | S | 100 | D | \$ 95.2475 | 150,490 | D |
| Common Stock | 05/07/2008 | S | 1,000 | D | \$ 95.25 | 149,490 | D |
| Common Stock | 05/07/2008 | S | 300 | D | \$ 95.26 | 149,190 | D |
| Common Stock | 05/07/2008 | S | 525 | D | \$ 95.27 | 148,665 | D |
| Common Stock | 05/07/2008 | S | 1,275 | D | \$ 95.28 | 147,390 | D |
| Common Stock | 05/07/2008 | S | 100 | D | \$ 95.285 | 147,290 | D |
| Common Stock | 05/07/2008 | S | 700 | D | \$ 95.29 | 146,590 | D |
| Common Stock | 05/07/2008 | S | 100 | D | \$ 95.3 | 146,490 | D |
| Common Stock | 05/07/2008 | S | 1,500 | D | \$ 95.31 | 144,990 | D |
| Common Stock | 05/07/2008 | S | 40 | D | \$ 95.33 | 144,950 | D |
| Common Stock | 05/07/2008 | S | 700 | D | \$ 95.335 | 144,250 | D |
| Common Stock | 05/07/2008 | S | 6,300 | D | \$ 95.34 | 137,950 | D |
| Common Stock | 05/07/2008 | S | 1,400 | D | \$ 95.345 | 136,550 | D |
| Common Stock | 05/07/2008 | S | 631 | D | \$ 95.35 | 135,919 | D |
| Common Stock | 05/07/2008 | S | 400 | D | \$ 95.355 | 135,519 | D |
| Common Stock | 05/07/2008 | S | 6,200 | D | \$ 95.36 | 129,319 | D |
| Common Stock | 05/07/2008 | S | 200 | D | \$ 95.365 | 129,119 | D |
| Common Stock | 05/07/2008 | S | 1,200 | D | \$ 95.37 | 127,919 | D |
| | 05/07/2008 | S | 200 | D | \$ 95.375 | 127,719 | D |

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| | | | | | | | | |
|--------------|------------|--|---|-----|---|----------|---------|---|
| Common Stock | | | | | | | | |
| Common Stock | 05/07/2008 | | S | 700 | D | \$ 95.38 | 127,019 | D |
| Common Stock | 05/07/2008 | | S | 300 | D | \$ 95.39 | 126,719 | D |
| Common Stock | 05/07/2008 | | S | 300 | D | \$ 95.4 | 126,419 | D |
| Common Stock | 05/07/2008 | | S | 400 | D | \$ 95.41 | 126,019 | D |

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

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SEC 1474
(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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Am or Num of S |
| Non-Qualified Stock Option (Right to Buy) | \$ 44.275 ⁽²⁾ | 05/07/2008 | | M | 34,000 ⁽²⁾ | 10/31/2002 | 10/31/2011 | Common Stock | 34 |
| Non-Qualified Stock Option (Right to Buy) | \$ 43.125 ⁽²⁾ | 05/07/2008 | | M | 34,000 ⁽²⁾ | ⁽³⁾ | 06/26/2012 | Common Stock | 34 |
| Non-Qualified Stock Option (Right to Buy) | \$ 36.7 ⁽²⁾ | 05/07/2008 | | M | 42,000 ⁽²⁾ | ⁽³⁾ | 06/25/2013 | Common Stock | 42 |
| Non-Qualified Stock Option (Right to Buy) | \$ 47.055 ⁽²⁾ | 05/07/2008 | | M | 42,000 ⁽²⁾ | ⁽³⁾ | 06/30/2014 | Common Stock | 42 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CROWE STEPHEN J 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583 | | | Vice Pres. and CFO | |

Signatures

Christopher A. Butner on behalf of Stephen J.
Crowe

05/08/2008

__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 four being filed to report transactions occurring on May 7, 2008.
- (2) 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.
- (3) 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. 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.