DUNDREA MATTHEW W

Form 4 May 24, 2007

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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Section 16.
Form 4 or
Form 5
obligations
may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

Common

Stock (1)

(Print or Type Responses)

1. Name and Address of Reporting Per DUNDREA MATTHEW W	Symbol	2. Issuer Name and Ticker or Trading ymbol PACHE CORP [APA]				5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Mid ONE POST OAK CENTRAL, 2 POST OAK BLVD., SUITE 10	3. Date of Ear (Month/Day/) 2000 05/24/2007	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2007				(Check all applicable) Director 10% OwnerX Officer (give title Other (specify below) Vice President and / Treasurer		
(Street) HOUSTON, TX 77056-4400		4. If Amendment, Date Original Filed(Month/Day/Year)			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) (Zi	ip) Table I -	- Non-Der	ivative So	ecurit	ies Acc	quired, Disposed o	of, or Beneficial	ly Owned
(Instr. 3)	Execution Date, if Tr any Co (Month/Day/Year) (In	Fransaction Code Instr. 8)	4. Securit Acquired Disposed (Instr. 3, 4	(A) or of (D))	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)
Common Stock (1) 05/24/2007	N	M(2)	1,354	A	\$0	4,956	D	

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

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401(k) plan

trustee of

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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	ransactionSecurities Acquired (A) ode or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
	Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor Numl Share
Phantom Stock Units (3)	\$ 0 (3)	05/24/2007		J	29.5459	(D)	<u>(4)</u>	<u>(4)</u>	Common Stock (1)	29.
Phantom Stock Units (3)	\$ 0 (3)	05/24/2007		M		1,354	(2)	<u>(2)</u>	Common Stock (1)	1,
Phantom Stock Units (3)	\$ 0 (3)	05/24/2007		F		451.3713	<u>(5)</u>	<u>(5)</u>	Common Stock (1)	451
Phantom Stock Units (3)	\$ 0 (3)	05/24/2007		D		0.1139	<u>(6)</u>	<u>(6)</u>	Common Stock (1)	0.1

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 0	Director	10% Owner	Officer	Other			
DUNDREA MATTHEW W ONE POST OAK CENTRAL 2000 POST OAK BLVD., SUITE 100 HOUSTON, TX 77056-4400			Vice President and	Treasurer			

Signatures

Cheri L. Peper,
Attorney-in-Fact

**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).
- 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.
- (2) Exempt transaction pursuant to Rule 16(b)-3 distribution under the provisions of Apache's Deferred Delivery Plan as of 05/22/2007 data provided by the plan administrator on 05/24/2007.
- (3) One share of Apache common stock for each phantom stock unit.

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- (4) Exempt acquisition pursuant to Rule 16b-3(d) accrued under the deferred compensation provisions of Apache's Deferred Delivery Plan as of 05/22/2007 data provided by the plan administrator on 05/24/2007.
- (5) Exempt transaction units used to cover required tax withholding on a transaction exempt under Rule 16b-3 as of 05/22/2007 data provided by the plan administrator on 05/24/2007.
- (6) Exempt transaction disposition to the issuer involving the settlement of a fractional unit in cash in connection with transaction exempt under Rule 16b-3 as of 05/22/2007 data provided by the plan administrator on 05/24/2007.

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.