

APACHE CORP  
Form 4  
May 27, 2008

**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 \*  
SAUER JON W

(Last) (First) (Middle)

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

(Street)

HOUSTON, TX 77056-4400

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
APACHE CORP [APA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/23/2008

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)<br>Code V Amount (D) Price                             |                                                                                               |                                                          |                                   |
| Common Stock <sup>(1)</sup>     | 05/27/2008                           |                                                    | M <sup>(2)</sup>               | 520 A \$ 0                                                        | 11,455                                                                                        | D                                                        |                                   |
| Common Stock <sup>(1)</sup>     |                                      |                                                    |                                |                                                                   | 4,157.43                                                                                      | I                                                        | Held by trustee of 401(k) plan    |

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

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SEC 1474 (9-02)

number.

**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) | Amount of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------|-----|----------------------------------------------------------|-----------------|-------------------------------------------------------------|------------------|
|                                            |                                                        |                                      |                                                    |                                | V                                                                                       | (A)      | (D) | Date Exercisable                                         | Expiration Date |                                                             |                  |
| Phantom Stock Units <sup>(3)</sup>         | \$ 0 <sup>(3)</sup>                                    | 05/23/2008                           |                                                    | J                              |                                                                                         | 14.2672  |     | <sup>(4)</sup>                                           | <sup>(4)</sup>  | Common Stock <sup>(1)</sup>                                 | 14.              |
| Phantom Stock Units <sup>(3)</sup>         | \$ 0 <sup>(3)</sup>                                    | 05/27/2008                           |                                                    | M                              |                                                                                         | 520      |     | <sup>(2)</sup>                                           | <sup>(2)</sup>  | Common Stock <sup>(1)</sup>                                 | 5                |
| Phantom Stock Units <sup>(3)</sup>         | \$ 0 <sup>(3)</sup>                                    | 05/27/2008                           |                                                    | F                              |                                                                                         | 173.5213 |     | <sup>(5)</sup>                                           | <sup>(5)</sup>  | Common Stock <sup>(1)</sup>                                 | 173              |
| Phantom Stock Units <sup>(3)</sup>         | \$ 0 <sup>(3)</sup>                                    | 05/27/2008                           |                                                    | D                              |                                                                                         | 0.5638   |     | <sup>(6)</sup>                                           | <sup>(6)</sup>  | Common Stock <sup>(1)</sup>                                 | 0.5              |

## Reporting Owners

| Reporting Owner Name / Address                                                                      | Relationships |           |                |       |
|-----------------------------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                                                     | Director      | 10% Owner | Officer        | Other |
| SAUER JON W<br>ONE POST OAK CENTRAL<br>2000 POST OAK BOULEVARD, SUITE 100<br>HOUSTON, TX 77056-4400 |               |           | Vice President |       |

## Signatures

Cheri L. Peper, Attorney-in-Fact 05/27/2008

<sup>(3)</sup>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
- (1) 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)

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Exempt transaction pursuant to Rule 16(b)-3 - distribution under the provisions of Apache's Deferred Delivery Plan, as of 05/22/2008.  
Data provided by the plan administrator on 05/27/08.

- (3) One share of Apache common stock for each phantom stock unit.
- (4) Exempt acquisition pursuant to Rule 16b-3(d) - accrued under the deferred compensation provisions of Apache's Deferred Delivery Plan as of 05/22/2008 - data provided by the plan administrator on 05/23/2008.
- (5) Exempt transaction - units used to cover required tax withholding on a transaction exempt under Rule 16b-3 as of 05/22/2008 - data provided by the plan administrator on 05/27/2008.
- (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 05/22/2008 - data provided by the plan administrator on 05/27/2008.

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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