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UNOCAL CORP
Form S-8
June 08, 2004

As filed with the Securities and Exchange Commission on June 7, 2004

Registration No: 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

UNOCAL CORPORATION
(Exact name of registrant specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-3825062
(I.R.S. Employer Identification No.)

2141 Rosecrans Avenue, Suite 4000, El Segundo, California 90245
(Address, including zip code, of Principal Executive Offices)

2004 DIRECTORS' DEFERRED COMPENSATION
AND RESTRICTED STOCK UNIT AWARD PLAN
(Full title of the plan)

SAMUEL H. GILLESPIE
Senior Vice President, Chief Legal Officer and General Counsel
2141 Rosecrans Avenue, Suite 4000, El Segundo, California 90245
(310) 726-7600
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed max aggregate off price(1)
Common Stock, \$1.00 par value per share (including Preferred Stock Purchase Rights)	500,000 shares	\$35.03	\$17,515,000

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PART II - INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. Incorporation of Documents by Reference.

There are hereby incorporated by reference in this registration statement the following documents heretofore filed with the Securities and Exchange Commission (the "Commission"):

- a. Our Annual Report on Form 10-K, as amended on Form 10-K/A, for the fiscal year ended December 31, 2003;
- b. Our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2004;
- c. Our Current Reports on Form 8-K dated (date of earliest event reported) January 13 and 27, February 25, March 11, and May 25, 2004;
- d. All of our other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 2003; and
- e. The description of our Common Stock, \$1.00 par value per share, excluding that of the associated Preferred Stock Purchase Rights, set forth under the caption "Description of the Common Stock," included in the prospectus dated September 25, 1998, of Union Oil Company of California and us (File Nos. 333-58415 and 333-58415-01), together with the description of our now associated Preferred Share Purchase Rights included in our Current Report on Form 8-K dated January 5, 2000, as they have been amended as set forth in our Current Reports on Form 8-K dated (date of earliest event reported) March 27 and August 2, 2002. The descriptions of the 6.25% Trust Convertible Preferred Securities of Unocal Capital Trust, (the "Trust Convertible Preferred Securities"), the guarantee thereof by us, and our 6.25% Convertible Junior Subordinated Debentures (as the rights and terms of which may materially limit or qualify the rights evidenced by, or amounts payable with respect to, our common stock) set forth under the captions "Description of the Trust Convertible Preferred Securities," "Description of the Guarantee," "Description of the Convertible Debentures," and "Effect of Obligations under the Convertible Debentures and the Guarantee" in the prospectus dated August 7, 1996, included in the Registration Statement on Form S-4 of Unocal and Unocal Capital Trust (File Nos. 333-09137 and 333-09137-01), as amended by Pre-Effective Amendment No. 1.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents.

Item 5. Interests of Named Experts and Counsel.

Legal matters in connection with the issuance and sale of the securities offered hereby will be passed upon by Samuel H. Gillespie, Senior Vice President, Chief Legal Officer and General

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Counsel of the Company. As of June 1, 2004, Mr. Gillespie owned beneficially 14,821 shares of Common Stock. He also held an option to purchase 16,360 shares of common stock at the price of \$36.869 which expires on February 10, 2014. In addition, Mr. Gillespie held 8,389 performance share units, which could be paid out in up to 16,778 shares of common stock on December 31, 2006, based upon the extent of the Company's achievement of performance goals determined within the first 90 days of the award period that began January 1, 2004.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes Unocal to indemnify directors and officers in certain circumstances against liabilities, including expenses, incurred while acting in such capacities; provided, generally, that any such indemnified director or officer acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Bylaws of Unocal provide for the indemnification of directors and officers to the maximum extent permitted by the Delaware General Corporation Law.

In addition, Unocal has provided in its Restated Certificate of Incorporation that it shall eliminate the personal liability of its directors to the fullest extent permitted by the Delaware General Corporation Law and Unocal has entered into indemnification agreements with each of its directors and officers providing for additional indemnification. Unocal has policies of directors' and officers' liability insurance which insure directors and officers against the costs of defense, settlement or payment of a judgment under certain circumstances.

Item 8. Exhibits.

The Exhibit Index lists the exhibits that are filed as part of this registration statement.

Item 9. Undertakings.

a. The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - a. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
 - b. To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to

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price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the calculation of Registration Fee table in the effective registration statement;

- c. To include any material information with respect to the plan distribution not previously disclosed in this statement or any material change to such information in this registration statement;
2. Provided, however, that the undertakings set forth in paragraphs (a) and (b) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Act of 1934 (the "Exchange Act") that are incorporated by reference in this registration statement.
 3. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 4. To remove from registration by means of a post-effective amendment, any of the securities being registered which remain unsold at the termination of the offering.
- b. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - c. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has

duly caused this registration statement to be signed on its behalf by the

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undersigned, thereunto duly authorized, in the City of El Segundo, State of California, on June 7, 2004.

UNOCAL CORPORATION

By /S/ Joe D. Cecil

Joe D. Cecil
Vice President and Comptroller

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated:

SIGNATURE -----	TITLE -----
/S/ Charles R. Williamson * _____ Charles R. Williamson	Chairman of the Board of Directors, Chief Executive Officer and President (Principal Executive Officer)
/S/ Terry G. Dallas * _____ Terry G. Dallas	Executive Vice President and Chief Financial Officer
/S/ Joe D. Cecil _____ Joe D. Cecil	Vice President and Comptroller (Principal Accounting Officer)
/S/ John W. Creighton, Jr. * _____ John W. Creighton, Jr.	Vice Chairman of the Board of Directors
/S/ Craig Arnold * _____ Craig Arnold	Director
/S/ James W. Crownover * _____ James W. Crownover	Director
/S/ Ferrell P. McClean * _____ Ferrell P. McClean	Director
/S/ Richard D. McCormick * _____ Richard D. McCormick	Director
/S/ Donald B. Rice * _____ Donald B. Rice	Director

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SIGNATURE -----	TITLE -----
----- Kevin W. Sharer	Director
/S/ Mark A. Suwyn * ----- Mark A. Suwyn	Director
/S/ Marina v.N. Whitman * ----- Marina v.N. Whitman	Director

Pursuant to the requirements of the Securities Act of 1933, the members of the Board Governance Committee who administer the 2004 Directors' Deferred Compensation and Restricted Stock Unit Award Plan, have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of El Segundo, State of California, June 7, 2004.

2004 DIRECTORS' DEFERRED
COMPENSATION AND RESTRICTED STOCK
UNIT AWARD PLAN

By /S/ Donald B. Rice *

Donald B. Rice
Chair, Board Governance Committee

* By /S/ Joe D. Cecil

Joe D. Cecil
Attorney-in-Fact

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EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT
4.1	Restated Certificate of Incorporation of Unocal, dated as of January 31, 2000, and currently in effect (incorporated by reference to Exhibit 3.1 to Unocal's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-8483). *
4.2	Bylaws of Unocal, as amended through May 24, 2004, and currently in effect (incorporated by reference to Exhibit 4.2 to Unocal's Registration Statement on Form S-8 filed June 7, 2004, File No. 333-116238). *
4.3	Rights Agreement, dated as of January 5, 2000, between Unocal and

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Mellon Investor Services, L.L.C., as Rights Agent (incorporated by reference to Exhibit 4 to Unocal's Current Report on Form 8-K dated January 5, 2000, File No. 1-8483), as amended by Amendment to Rights Agreement, dated as of March 27, 2002 (incorporated by reference to Exhibit 10 to Unocal's Current Report on Form 8-K dated March 27, 2002, File No. 1-8483), and as further amended by Amendment No. 2 to Rights Agreement, dated as of August 2, 2002 (incorporated by reference to Exhibit 10 to Unocal's Current Report on Form 8- K dated August 2, 2002, File No. 1-8483). *

- 5 Opinion of Samuel H. Gillespie, Senior Vice President, Chief Legal Officer and General Counsel of Unocal.
- 23.1 Consent of Independent Registered Public Accounting Firm.
- 23.2 Opinion of Samuel H. Gillespie, Senior Vice President, Chief Legal Officer and General Counsel of Unocal (included in Exhibit 5).
- 24 Power of Attorney.

 * Previously filed

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	3,000
Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding	5/20 at 100.00 A 3,187,830
Series 2010S, 5.000%, 5/15/30	1,245
Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park	1/17 at 100.00 BB+ 1,258,160
Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	3,565
Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate	No Opt. Call N/R 3,541,899
Project, Series 2012, 6.000%, 12/15/32	

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	1,130
Washburn University of Topeka, Kansas, Revenue Bonds, Series 2015A, 5.000%, 7/01/35	
	7/25 at 100.00
	A1
	1,267,939
	8,940
Total Kansas	
	9,255,828
Kentucky – 0.4%	
	1,000
Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series	
	8/23 at 100.00
	AA
	1,130,530
2013, 5.700%, 8/01/39 – AGM Insured	
Louisiana – 3.2%	
	2,000
Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General	
	5/20 at 100.00
	A3
	2,154,020
Medical Center Project, Series 2010, 5.500%, 11/01/40	
	3,305
Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008,	
	5/23 at 100.00
	A3
	3,357,217
4.250%, 12/01/38	
	2,710
Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation	
	12/21 at 100.00
	N/R
	3,064,062

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Project, Series 2011A, 7.750%, 12/15/31

1,165

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899,

5/20 at 100.00

AA

1,772,443

18.299%, 5/01/33 (IF)

9,180

Total Louisiana

10,347,742

Massachusetts – 1.4%

625

Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series

1/20 at 100.00

AA

704,044

2010A, 5.500%, 1/01/22

525

Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series

1/20 at 100.00

AA

560,936

2010B, 5.500%, 1/01/23 (Alternative Minimum Tax)

3,000

Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center

1/18 at 100.00

N/R

7,350

Issue, Series 2008A, 6.250%, 1/15/28 (7)

2,385

Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital,

8/15 at 100.00

AA

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	2,388,029
Series 2005E, 5.000%, 8/15/35 – RAAI Insured	
	1,000
Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30	
	6/20 at 100.00
	AA-
	1,035,720
(Alternative Minimum Tax)	
	7,535
Total Massachusetts	
	4,696,079
Michigan – 2.2%	
	1,900
Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%,	
	1/16 at 100.00
	A3
	1,906,213
7/01/34 – NCFG Insured	
	2,865
Marysville Public School District, St Claire County, Michigan, General Obligation Bonds,	
	5/17 at 100.00
	Aa1
	3,030,339
School Building and Site, Series 2007, 5.000%, 5/01/32 – AGM Insured	
	2,100
Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System,	
	11/19 at 100.00
	A-
	2,376,759
Refunding Series 2009, 5.750%, 11/15/39	
	6,865
Total Michigan	

	7,313,311
Mississippi – 0.1%	
	420
Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System	
	10/15 at 100.00
	BBB
	422,449
Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	
Missouri – 0.2%	
	640
St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village	
	9/17 at 100.00
	BBB–
	662,515
of West County, Series 2007A, 5.375%, 9/01/21	
Nebraska – 0.3%	
	1,000
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%,	
	2/17 at 100.00
	AA (5)
	1,066,400
2/01/43 (Pre-refunded 2/01/17)	
Nevada – 1.6%	
	2,000
Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran	
	1/20 at 100.00
	A+
	2,226,400
International Airport, Series 2010A, 5.000%, 7/01/30	
	1,670
Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 33.062%, 4/01/17 (IF)	
	No Opt. Call

	AA	
	3,112,396	
	3,670	
Total Nevada		5,338,796
New Jersey – 1.7%		
New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:		
		1,000
5.125%, 9/15/23 (Alternative Minimum Tax)	9/15 at 100.00	
	BB-	
	1,092,190	
	1,650	
5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	
	BB-	
	1,796,801	
	1,280	
New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A,	12/19 at 100.00	
	AA	
	1,349,504	
5.000%, 12/01/26		1,500
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	6/17 at 100.00	
	B+	
	1,445,145	
Series 2007-1A, 4.625%, 6/01/26		5,430
Total New Jersey		5,683,640
New York – 4.3%		

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Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue

Bonds, Barclays Center Project, Series 2009:

	1,100
6.000%, 7/15/30	1/20 at 100.00 BBB- 1,261,865 1,225

6.250%, 7/15/40	1/20 at 100.00 BBB- 1,409,167 4,500
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6.375%, 7/15/43	1/20 at 100.00 BBB- 5,221,350 1,000
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Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34	6/21 at 100.00 BBB+ 1,112,970
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	2,500
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New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00 N/R 2,664,950
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	265
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Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00 BBB 309,160
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	2,000
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TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/26	6/16 at 100.00 BB- 2,033,300 12,590
Total New York	14,012,762
Ohio – 9.7%	
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
5.125%, 6/01/24	1,000
5.750%, 6/01/34	6/17 at 100.00 B- 832,240 6,000
5.875%, 6/01/47	6/17 at 100.00 B- 4,790,039 6,500
Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	6/17 at 100.00 B 5,229,315 760
Franklin County, Ohio, Hospital Facilities Revenue Bonds, OhioHealth Corporation, Series 2015,	7/21 at 100.00 BBB- 817,243
	10,000
	5/25 at 100.00 AA+ 11,050,300

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5.000%, 5/15/40 (UB)

3,000

Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series

11/21 at 100.00

AA

3,571,710

2011A, 5.750%, 11/15/31

1,000

Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard,

4/20 at 100.00

BBB-

1,078,710

Refunding & improvement Series 2010, 6.375%, 4/01/30

1,670

Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust

5/19 at 100.00

A+

2,957,787

3260, 29.120%, 5/01/29 (IF)

1,200

Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation

No Opt. Call

BBB-

1,342,668

Project, Series 2009E, 5.625%, 10/01/19

31,130

Total Ohio

31,670,012

Pennsylvania – 6.4%

1,387

Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated

No Opt. Call

N/R

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	1,439,295
Series 2013, 5.000%, 5/15/26	
	1,000
Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement	11/19 at 100.00
	BB-
	1,117,190
Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	
	1,500
Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement	12/21 at 100.00
	BB-
	1,717,905
Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27	
	1,335
Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley	10/15 at 100.00
	Ba3
	1,333,104
General Hospital, Series 2005A, 5.125%, 4/01/35	
	150
Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00
	BBB+
	171,242
Ministries Project, Series 2009, 6.125%, 1/01/29	
	1,350
Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00
	N/R (5)
	1,576,598
Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19)	
	2,000

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Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds,	12/19 at 100.00	
	N/R	
		2,084,360
Series 2009, 7.750%, 12/15/27		
		1,080
Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue	8/20 at 100.00	
	AA (5)	
		1,824,217
Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.873%, 8/01/38		
(Pre-refunded 8/01/20) (IF) (4)		
		25
Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds,	8/15 at 100.00	
	N/R	
		15,079
NHS Youth Services Inc. Series 2002A, 7.500%, 2/15/29		
		1,000
Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG	12/15 at 100.00	
	B-	
		999,960
Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)		
		1,000
Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds,	1/20 at 100.00	
	BBB	
		1,110,300
Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32		
		1,200
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University	7/20 at 100.00	
	Baa3	
		1,290,780

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Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30	1,000
Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured	No Opt. Call AA 1,137,090
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E: 0.000%, 12/01/30	3,480 12/27 at 100.00 A– 3,859,424 1,000
0.000%, 12/01/38	12/27 at 100.00 A– 1,101,120 18,507
Total Pennsylvania	20,777,664
Puerto Rico – 0.8%	1,500
Puerto Rico Housing Finance Authority, Subordinate Lien Capital Fund Program Revenue Bonds, Modernization Series 2008, 5.125%, 12/01/27	12/18 at 100.00 A+ 1,582,035 1,000
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call CC 930,900

	2,500
Total Puerto Rico	
	2,512,935
Tennessee – 0.1%	
	50
The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	
	No Opt. Call A 57,810 155
The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	
	No Opt. Call A 175,004 205
Total Tennessee	
	232,814
Texas – 3.4%	
	3,500
Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric	
	7/18 at 100.00 N/R 210,000
Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (7)	
	1,800
North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust	
	No Opt. Call AA+ 3,415,950
11947, 24.988%, 3/01/19 (IF)	
	1,000
Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden	
	12/21 at 100.00
	19

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	N/R	930,860
Home Inc., Series 2012, 7.250%, 12/15/47		2,325
San Antonio Convention Center Hotel Finance Corporation, Texas, Contract Revenue Empowerment	1/16 at 100.00 BBB	2,328,207
Zone Bonds, Series 2005A, 5.000%, 7/15/39 – AMBAC Insured (Alternative Minimum Tax)		455
Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior	No Opt. Call A-	546,860
Lien Series 2008D, 6.250%, 12/15/26		810
Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility	12/19 at 100.00 Baa2	950,989
Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39		1,000
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ	6/20 at 100.00 Baa3	1,196,458
Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34		1,500
Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public	8/17 at 100.00 BBB (5)	1,629,795
School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured		

	12,390
Total Texas	
	11,209,119
Utah – 0.3%	
	1,000
Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High	
	7/20 at 100.00
	BB-
	1,028,410
School, Series 2010A, 6.250%, 7/15/30	
Vermont – 0.9%	
Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School	
Project, Series 2011A:	
	1,000
6.125%, 1/01/28	
	1/21 at 100.00
	Ba1
	1,049,070
	1,760
6.250%, 1/01/33	
	1/21 at 100.00
	Ba1
	1,841,418
	2,760
Total Vermont	
	2,890,488
Virgin Islands – 0.4%	
	1,000
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series	
	10/24 at 100.00
	BBB+
	1,064,210

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2014C, 5.000%, 10/01/39		250
Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate	10/19 at 100.00 Baa3	272,908
Lien Series 2009A, 6.000%, 10/01/39		1,250
Total Virgin Islands		1,337,118
Virginia – 0.8%		2,000
Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds,	6/17 at 100.00 B-	1,391,520
Series 2007B1, 5.000%, 6/01/47		1,010
Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River	7/22 at 100.00 BBB-	1,095,638
Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)		3,010
Total Virginia		2,487,158
Washington – 2.5%		250
Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds,	4/16 at 100.00 N/R	251,408
		22

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Series 2013, 5.750%, 4/01/43

2,000

Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research

1/21 at 100.00

A

2,200,600

Center, Series 2011A, 5.375%, 1/01/31

2,000

Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer

7/19 at 100.00

A (5)

2,368,320

Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)

1,000

Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of

12/16 at 100.00

AA

1,035,220

Puget Sound, Series 2006, 5.000%, 12/01/36 – RAAI Insured

2,000

Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University,

10/19 at 100.00

Baa1

2,140,900

Series 2009, 5.625%, 10/01/40

7,250

Total Washington

7,996,448

West Virginia – 0.2%

750

West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc.,

10/18 at 100.00

23

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	N/R 782,505
Series 2008, 6.500%, 10/01/38	
Wisconsin – 6.3%	3,500
Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A,	2/19 at 102.00 AA– 4,051,283
6.500%, 2/01/31	2,905
Public Finance Authority of Wisconsin, Student Housing Revenue Bonds, Collegiate Housing	7/25 at 100.00 BBB– 2,952,582
Foundation – Cullowhee LLC – Western California University Project, Series 2015A,	
5.000%, 7/01/35	1,000
Wisconsin Center District, Senior Dedicated Tax Revenue Refunding Bonds, Series 2003A,	No Opt. Call AA 561,630
0.000%, 12/15/31	1,000
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series	6/20 at 100.00 Baa2 1,112,580
2010A, 6.000%, 6/01/30	500
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System,	4/20 at 100.00 A– 525,520
	24

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Inc., Series 2010B, 5.000%, 4/01/30

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community
Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118:

1,000

22.237%, 4/01/29 (IF) (4)

4/19 at 100.00

AA-

1,380,600

1,290

17.239%, 10/01/20 (IF) (4)

No Opt. Call

AA-

1,329,668

1,090

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior

8/23 at 100.00

A-

1,137,982

Living Communities, Refunding Series 2013, 5.000%, 8/15/43

2,000

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan

8/16 at 100.00

A-

2,087,560

Healthcare System, Series 2006A, 5.250%, 8/15/21

500

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan

8/16 at 100.00

A-

512,125

Services Inc., Series 2006B, 5.125%, 8/15/30

2,500

Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust

5/19 at 100.00

AA-

25

	4,902,550
10B, 33.716%, 5/01/36 (IF) (4)	
	17,285
Total Wisconsin	
	20,554,080
Wyoming – 0.8%	
Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:	
	710
6.250%, 7/01/31	
	7/21 at 100.00 BBB 797,863 1,600
6.500%, 7/01/43	
	7/21 at 100.00 BBB 1,813,534 2,310
Total Wyoming	
	2,611,397 \$ 308,549
Total Municipal Bonds (cost \$294,401,540)	
	337,640,536
	Shares
Description (1)	
	Value
COMMON STOCKS – 0.9%	
Airlines – 0.9%	
	75,333

American Airlines Group Inc., (9)	\$ 3,020,853
Total Common Stocks (cost \$2,340,765)	3,020,853
Total Long-Term Investments (cost \$296,742,305)	340,661,389
Floating Rate Obligations – (5.5)%	(18,000,000)
Other Assets Less Liabilities – 1.2%	3,921,652
Net Assets – 100%	\$ 326,583,041

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

Level 1	Level 2	Level 3	Total
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Long-Term Investments:

Municipal Bonds	\$	—	\$337,610,603	\$29,933	\$337,640,536
Common Stocks		3,020,853	—	—	3,020,853
Total		\$3,020,853	\$337,610,603	\$29,933	\$340,661,389

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of July 31, 2015, the cost of investments was \$278,750,939.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$48,949,781
Depreciation	(5,039,331)
Net unrealized appreciation (depreciation) of investments	\$43,910,450

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
As of, or subsequent to, the end of the reporting period this security is non-income producing.
- (5) Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's
Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire

obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.

- (9) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Enhanced Municipal Value Fund

By
(Signature /s/ Kevin J. McCarthy
and Title)
Kevin J. McCarthy
Vice President and Secretary

Date: September 29, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By
(Signature /s/ Gifford R. Zimmerman
and Title)
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: September 29, 2015

By
(Signature /s/ Stephen D. Foy
and Title)
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: September 29, 2015