UNOCAL CORP
Form 4
August 12, 2005

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCLEAN FERRELL P

(Last) (First) (Middle)

C/O UNOCAL CORPORATION, 2141 ROSECRANS AVE, SUITE 4000

(Street)

EL SEGUNDO, CA 90245

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
UNOCAL CORP [UCL]

3. Date of Earliest Transaction (Month/Day/Year)
08/10/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock / $1.00 Par Value (1)	08/10/2005		A		116.2406 (2)	A	$ 61.9405	6,173.1426	D	
Common Stock / $1.00 Par Value (1)	08/10/2005		D		6,173.1426	D	(3)	0	D	

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

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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 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 Securities (Instr. 3 and 4)		8
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option / (Right to Buy)	$ 30.385	08/10/2005		D			8,188	(5)	12/03/2012(4)	Common Stock / $1.00 Par Value (1)	8,188	
Stock Option / (Right to Buy)	$ 27.615	08/10/2005		D			3,003	(6)	05/01/2013(4)	Common Stock / $1.00 Par Value (1)	3,003	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCLEAN FERRELL P C/O UNOCAL CORPORATION 2141 ROSECRANS AVE, SUITE 4000 EL SEGUNDO, CA 90245	X			

Signatures

Paul R. Moore, Asst Secretary, Attorney-In-Fact	08/12/2005
**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) Pursuant to the Agreement and Plan of Merger among Unocal Corporation, Chevron Corporation and Blue Merger Sub Inc. (the "Merger Agreement"), each share of Unocal Corporation Common Stock issued and outstanding immediately prior to the effectiveness of the merger on August 10, 2005 (the "Merger"), together with the Preferred Stock Purchase Rights attached thereto, was converted into the right to receive the merger consideration specified in the Merger Agreement.

(2) Stock Units credited for voluntary deferral of director fees under the 2004 Directors' Deferred Compensation and Restricted Stock Unit Award Plan (the "Directors' Plan").

(3) In connection with the Merger, the reporting person is entitled to receive merger consideration in both cash and/or stock of Chevron Corporation for Unocal stock owned, subject to election and proration. Based on a press release issued by Chevron on August 10, 2005 announcing preliminary results of elections for merger consideration, and valuing Chevron shares at the closing price of $62.48 on August 10, 2005, the estimated value of the merger consideration to be received by the reporting person in exchange for the 500 Unocal shares owned by the reporting person is between $32,177 and $33,737, depending upon the election made and the final election and proration results. In connection with the Merger, each of the 5,673.1426 Director Units owned by the reporting person under the Directors' Plan was converted into Chevron Shares at the ratio of 1.068831 Chevron shares for each Unocal Stock Unit.

(4) This option was assumed by Chevron Corporation pursuant to the Merger Agreement, and converted into an option to purchase a revised number of Chevron Corporation common shares (determined by multiplying the number of shares of Unocal Common Stock subject to the option by the Stock Award Exchange Ratio, rounded down to the nearest whole share) at a new exercise price (determined by dividing the exercise price per share of Unocal Common Stock subject to the option by the Stock Award Exchange Ratio, rounded up to the nearest one hundredth of a cent). The Stock Award Exchange Ratio is 1.0688331. The new option expiration date is changed to 8-10-2008.

(5) The option was scheduled to become vested in three equal installments on 12-3-2003, 12-3-2004 and 12/3/2005. The option became fully vested upon the effectiveness of the merger on August 10, 2005.

(6) The option became 50% exercisable on May 1, 2004 and 50% exercisable on May 1, 2005.

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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