

RICE DONALD B
Form 4
August 12, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RICE DONALD B

(Last) (First) (Middle)

**AGENSYS, INC., 1545 17TH
STREET**

(Street)

SANTA MONICA, CA 90404

(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)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

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 | (A) or (D) | Price |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | D | | 17,246.23 | D | <u>(2)</u> 0 |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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)**

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| 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) | | | |
|---|---|---|---|---|---|--|-----|---|---------------------------|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option / (Right to Buy) | \$ 39.65 | 08/10/2005 | | D | | 5,367 | | <u>(4)</u> | 05/21/2011 ⁽³⁾ | Common Stock / \$1.00 Par Value ⁽¹⁾ | 5,367 |
| Stock Option / (Right to Buy) | \$ 37.2 | 08/10/2005 | | D | | 1,907 | | <u>(5)</u> | 05/01/2012 ⁽³⁾ | Common Stock / \$1.00 Par Value ⁽¹⁾ | 1,907 |
| Stock Option / (Right to Buy) | \$ 27.615 | 08/10/2005 | | D | | 3,003 | | <u>(6)</u> | 05/01/2013 ⁽³⁾ | Common Stock / \$1.00 Par Value ⁽¹⁾ | 3,003 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RICE DONALD B AGENSYS, INC. 1545 17TH STREET SANTA MONICA, CA 90404 | | 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)

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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 12,000 Unocal shares owned by the reporting person is between \$772,253 and \$809,699, depending upon the election made and the final election and proration results. In connection with the Merger, each of the 5,246.2300 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.

- (3) 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 1.068831. The new option expiration date is changed to 8-10-2008.
- (4) The option vested and became exercisable 33 1/3% on the day before the annual meeting of stockholders on each of the first 3 years after the date of grant
- (5) The option became 50% exercisable on 5/1/2003 and the remaining 50% became exercisable on 5/1/2004
- (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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