

CROWE STEPHEN J
Form 4
May 08, 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 *
CROWE STEPHEN J

(Last) (First) (Middle)
6001 BOLLINGER CANYON ROAD
(Street)

SAN RAMON, CA 94583

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHEVRON CORP [CVX]

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2008

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 Pres. and CFO

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 or Price		
Common Stock	05/07/2008		M		34,000 (1)	A	\$ 44.275 34,000 D
Common Stock	05/07/2008		M		34,000	A	\$ 43.125 68,000 D
Common Stock	05/07/2008		M		42,000	A	\$ 36.7 110,000 D
Common Stock	05/07/2008		M		42,000	A	\$ 47.055 152,000 D
Common Stock	05/07/2008		S		500	D	\$ 95.22 151,500 D

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Common Stock	05/07/2008	S	810	D	\$ 95.24	150,690	D
Common Stock	05/07/2008	S	100	D	\$ 95.245	150,590	D
Common Stock	05/07/2008	S	100	D	\$ 95.2475	150,490	D
Common Stock	05/07/2008	S	1,000	D	\$ 95.25	149,490	D
Common Stock	05/07/2008	S	300	D	\$ 95.26	149,190	D
Common Stock	05/07/2008	S	525	D	\$ 95.27	148,665	D
Common Stock	05/07/2008	S	1,275	D	\$ 95.28	147,390	D
Common Stock	05/07/2008	S	100	D	\$ 95.285	147,290	D
Common Stock	05/07/2008	S	700	D	\$ 95.29	146,590	D
Common Stock	05/07/2008	S	100	D	\$ 95.3	146,490	D
Common Stock	05/07/2008	S	1,500	D	\$ 95.31	144,990	D
Common Stock	05/07/2008	S	40	D	\$ 95.33	144,950	D
Common Stock	05/07/2008	S	700	D	\$ 95.335	144,250	D
Common Stock	05/07/2008	S	6,300	D	\$ 95.34	137,950	D
Common Stock	05/07/2008	S	1,400	D	\$ 95.345	136,550	D
Common Stock	05/07/2008	S	631	D	\$ 95.35	135,919	D
Common Stock	05/07/2008	S	400	D	\$ 95.355	135,519	D
Common Stock	05/07/2008	S	6,200	D	\$ 95.36	129,319	D
Common Stock	05/07/2008	S	200	D	\$ 95.365	129,119	D
Common Stock	05/07/2008	S	1,200	D	\$ 95.37	127,919	D
	05/07/2008	S	200	D	\$ 95.375	127,719	D

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Common Stock								
Common Stock	05/07/2008		S	700	D	\$ 95.38	127,019	D
Common Stock	05/07/2008		S	300	D	\$ 95.39	126,719	D
Common Stock	05/07/2008		S	300	D	\$ 95.4	126,419	D
Common Stock	05/07/2008		S	400	D	\$ 95.41	126,019	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Non-Qualified Stock Option (Right to Buy)	\$ 44.275 ⁽²⁾	05/07/2008		M	34,000 ⁽²⁾	10/31/2002	10/31/2011	Common Stock	34
Non-Qualified Stock Option (Right to Buy)	\$ 43.125 ⁽²⁾	05/07/2008		M	34,000 ⁽²⁾	⁽³⁾	06/26/2012	Common Stock	34
Non-Qualified Stock Option (Right to Buy)	\$ 36.7 ⁽²⁾	05/07/2008		M	42,000 ⁽²⁾	⁽³⁾	06/25/2013	Common Stock	42
Non-Qualified Stock Option (Right to Buy)	\$ 47.055 ⁽²⁾	05/07/2008		M	42,000 ⁽²⁾	⁽³⁾	06/30/2014	Common Stock	42

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWE STEPHEN J 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583			Vice Pres. and CFO	

Signatures

Christopher A. Butner on behalf of Stephen J.
Crowe

05/08/2008

__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) The Form 4 is one of four being filed to report transactions occurring on May 7, 2008.
- (2) The option exercise price and number of shares are adjusted for the September 10, 2004, 2-for-1 stock split of Chevron Corporation common stock.
- (3) One-third of the shares subject to the option vest on each of the first, second and third anniversaries of the date of grant.

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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