

DALLAS TERRY G
Form 4
August 12, 2005

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 *
DALLAS TERRY G

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7529 W 82ND STREET
(Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec VP & CFO

PLAYA DEL REY, CA 90293

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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) | |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | D | | 19,554 | D | <u>(2)</u> 0 | |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | A | | 244.638 | A | <u>(3)</u> 1,711.955 | I Unocal Savings Plan |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | D | | 1,711.955 | D | <u>(4)</u> 0 | I Unocal Savings Plan |

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

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(9-02)

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option / (Right to Buy) | \$ 37.0625 | 08/10/2005 | | D | 65,000 | (6) | 06/12/2010 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 65,000 |
| Option / (Right to Buy) | \$ 36.26 | 08/10/2005 | | D | 33,784 | (7) | 02/12/2011 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 33,784 |
| Stock Option / (Right to Buy) | \$ 36.22 | 08/10/2005 | | D | 240,000 | (8) | 08/20/2011 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 240,000 |
| Option / (Right to Buy) | \$ 49.305 | 08/10/2005 | | D | 18,913 | (9) | 02/08/2015 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 18,913 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| DALLAS TERRY G 7529 W 82ND STREET PLAYA DEL REY, CA 90293 | | | Exec VP & CFO | |

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) 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 these shares is between \$1,258,386 and \$1,319,404, depending upon the election made and the final election and proration results.

(3) Shares are purchased at prevailing market prices by the trustee of the Unocal Savings Plan.

(4) 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 these shares is between \$110,172 and \$115,514, depending upon the election made and the final election and proration results.

(5) 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.

(6) The option became exercisable in four equal installments on: 12/12/2000; 6/12/2001; 6/12/2002; 6/12/2003

(7) The option became exercisable in four equal installments on 8/12/01, 02/12/02, 02/12/03, and 02/12/04

(8) 50% became exercisable 8-20-2002; an additional 25% became exercisable 8-20-2003; and the remaining 25% became exercisable 8-20-2004

(9) The option was originally scheduled to become exercisable in three equal installments on 2/8/2006, 2/8/2007 and 2/8/2008. The entire option became exercisable upon the effectiveness of the merger August 10, 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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