

VALERO ENERGY CORP/TX

Form 4

June 01, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Escobedo, Ruben M.

One Valero Place

San Antonio, TX 78212

USA

2. Issuer Name and Ticker or Trading Symbol

Valero Energy Corporation

VLO

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

05/31/01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other

(specify below)

Director

7. 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock (\$.01 par value)	05/10/01	A V*	918	15,096
Common Stock (\$.01 par value)				673
Common Stock (\$.01 par value)				673
* See footnote (1) on Table II.				

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion	3. Transaction	4. Derivative Security	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying	8. Percentage of
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For Exercise				Securities Acquired(A) or Disposed of(D)	Expiration Date(Month/Day/Year)	Securities Title and Number of Shares	Value
Price of							
Derivative							
Security	Date	Code	V	Amount	Exercisable		
Stock Option (right to buy)	\$49.05	05/10/01	A	V1,000	A 11/10/05/10/01/11	Common Stock 1,000	

Explanation of Responses:

(1) Award of restricted stock under the Valero Energy Corporation Non-Employee Director Restricted Stock Plan.

The shares of restricted stock vest incrementally over a three-year period beginning May 10, 2002.

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert, Attorney-in-Fact for Ruben M. Escobedo

DATE

06/01/01