

WATSON JOHN S
Form 4
May 09, 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 *
WATSON JOHN S

(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)
Executive Vice President

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		120,000 (1)	A	\$ 36.7 141,166 (2) D
Common Stock	05/07/2008		M		120,000	A	\$ 47.055 261,166 D
Common Stock	05/07/2008		S		500	D	\$ 95.15 260,666 D
Common Stock	05/07/2008		S		400	D	\$ 95.16 260,266 D
Common Stock	05/07/2008		S		1,200	D	\$ 95.17 259,066 D

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Common Stock	05/07/2008	S	400	D	\$ 95.18	258,666	D
Common Stock	05/07/2008	S	279	D	\$ 95.19	258,387	D
Common Stock	05/07/2008	S	200	D	\$ 95.2	258,187	D
Common Stock	05/07/2008	S	300	D	\$ 95.21	257,887	D
Common Stock	05/07/2008	S	600	D	\$ 95.22	257,287	D
Common Stock	05/07/2008	S	2,637	D	\$ 95.23	254,650	D
Common Stock	05/07/2008	S	3,800	D	\$ 95.24	250,850	D
Common Stock	05/07/2008	S	5,163	D	\$ 95.25	245,687	D
Common Stock	05/07/2008	S	700	D	\$ 95.26	244,987	D
Common Stock	05/07/2008	S	2,400	D	\$ 95.34	242,587	D
Common Stock	05/07/2008	S	2,107	D	\$ 95.33	240,480	D
Common Stock	05/07/2008	S	1,800	D	\$ 95.32	238,680	D
Common Stock	05/07/2008	S	500	D	\$ 95.31	238,180	D
Common Stock	05/07/2008	S	2,200	D	\$ 95.3	235,980	D
Common Stock	05/07/2008	S	800	D	\$ 95.29	235,180	D
Common Stock	05/07/2008	S	921	D	\$ 95.28	234,259	D
Common Stock	05/07/2008	S	1,000	D	\$ 95.27	233,259	D
Common Stock	05/07/2008	S	1,800	D	\$ 95.38	231,459	D
Common Stock	05/07/2008	S	200	D	\$ 95.37	231,259	D
Common Stock	05/07/2008	S	2,693	D	\$ 95.36	228,566	D
	05/07/2008	S	1,000	D	\$ 95.35	227,566	D

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 five being filed to report transactions occurring on May 7, 2008.
- (2) This number includes dividend equivalent accruals (271 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (3) The option exercise price and number of shares are adjusted for the September 10, 2004, 2-for-1 stock split of ChevronTexaco Common Stock.
- (4) 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.