CHEVRON CORP
Form 4
May 30, 2008

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
EATON ROBERT J

(Last) (First) (Middle)

1000 CHRYSLER DRIVE, CIMS: 480-01-01

(Street)

AUBURN HILLS, MI 48326-2766

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. 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 (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	05/28/2008		A		1,747 (1)	A	$ 0	25,776 (2)	D	
Common Stock								22,080 (3)	I	By family trust

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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of Sh
Non-Qualified Stock Option (Right to Buy) (4)	$ 100.42	05/28/2008		A		6,555		05/28/2009(5)	05/28/2018	Common Stock	6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EATON ROBERT J 1000 CHRYSLER DRIVE CIMS: 480-01-01 AUBURN HILLS, MI 48326-2766	X			

Signatures

Christopher A. Butner on behalf of Robert J. Eaton	05/30/2008
**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) This number represents stock units paid under the Non-Employee Directors' Equity Compensation and Deferral Plan.

(2) This number includes the acquisition of 638 shares from dividend equivalent accruals under the Non-Employee Directors' Equity Compensation and Deferral Plan and the reinvestment of dividends since April 26, 2007.

(3) Includes 19,000 shares that were initially reported on May 11, 2005, and were inadvertently reported as directly held instead of indirectly held through a family trust. This number also includes 3,080 shares that were previously indirectly held through Mr. Eaton's wife and are now indirectly held through the family trust.

(4) Stock options granted in lieu of the annual cash retainer at the Director's election.

(5) The option vests as follows: fifty percent on November 28, 2008 and the remaining fifty percent on May 28, 2009.

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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