HESS CORP
Form 4
January 03, 2008

FORM 4

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

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

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person [*]
WALKER F BORDEN

(Last) (First) (Middle)

HESS CORPORATION, 1185 AVENUE OF THE AMERICAS

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HESS CORP [HES]

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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, $1.00 par value	01/02/2008		M [(1)]		10,000	A	$ 19.43	246,642	D	
Common Stock, $1.00 par value	01/02/2008		S [(2)]		500	D	$ 99.89	246,142	D	
Common Stock, $1.00 par value	01/02/2008		S		400	D	$ 99.78	245,742	D	

Common Stock, $1.00 par value	01/02/2008	S	500	D	$ 99.48	245,242	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.37	245,042	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.43	244,842	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.32	244,642	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.9	244,442	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 100.13	244,242	D
Common Stock, $1.00 par value	01/02/2008	S	100	D	$ 99.86	244,142	D
Common Stock, $1.00 par value	01/02/2008	S	100	D	$ 99.84	244,042	D
Common Stock, $1.00 par value	01/02/2008	S	100	D	$ 99.7	243,942	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.91	243,742	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.26	243,542	D
	01/02/2008	S	100	D	$ 98.96	243,442	D

Common Stock, $1.00 par value							
Common Stock, $1.00 par value	01/02/2008	S	600	D	$ 98.94	242,842	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.2	242,642	D
Common Stock, $1.00 par value	01/02/2008	S	100	D	$ 99.39	242,542	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.46	242,342	D
Common Stock, $1.00 par value	01/02/2008	S	200	D	$ 99.78	242,142	D
Common Stock, $1.00 par value	01/02/2008	S	300	D	$ 99.72	241,842	D
Common Stock, $1.00 par value	01/02/2008	S	100	D	$ 99.75	241,742	D
Common Stock, $1.00 par value	01/02/2008	S	300	D	$ 99.71	241,442	D
Common Stock, $1.00 par value	01/02/2008	S	100	D	$ 99.75	241,342	D
Common Stock, $1.00 par value	01/02/2008	S	100	D	$ 99.79	241,242	D
	01/02/2008	S	100	D	$ 99.74	241,142	D

Common Stock, $1.00 par value								
Common Stock, $1.00 par value	01/02/2008		S	100	D	$ 99.66	241,042	D
Common Stock, $1.00 par value	01/02/2008		S	200	D	$ 99.24	240,842	D
Common Stock, $1.00 par value	01/02/2008		S	200	D	$ 99.22	240,642	D
Common Stock, $1.00 par value	01/02/2008		S	200	D	$ 99.18	240,442 (3)	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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to purchase Common Stock	$ 19.43	01/02/2008		M			10,000	11/07/2002	11/07/2011	Common Stock, $1.00 par value	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER F BORDEN HESS CORPORATION 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036			Executive Vice President	

Signatures

George C. Barry for F. Borden Walker	01/03/2008
**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) Common Stock acquired upon exercise of options granted under the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan.

(2) The sales of shares set forth herein are made in connection with a selling plan dated June 26, 2007 that is intended to comply with Rule 10b5-1.

(3) This amount includes 212,500 shares held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The reporting person has only voting power of these shares until lapsing of the period set by the Committee administering the Plan at which time the shares plus accrued dividends will be delivered to the reporting person if he is still an employee of the Corporation.

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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