

WATSON JOHN S
Form 4
May 05, 2006

FORM 4

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

OMB APPROVAL

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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)
05/04/2006

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)
Vice Pres. and Pres. CIEP

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	(D)	Price
Common Stock					16,394 ⁽³⁾	I	By 401(k) plan
Common Stock	05/04/2006		M		24,200 ⁽¹⁾	A	\$ 39.5625
Common Stock	05/04/2006		M		24,200	A	\$ 44.9375
Common Stock	05/04/2006		M		66,000	A	\$ 40.75
Common Stock	05/04/2006		S		1,000	D	\$ 62.25
					139,623	D	

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Common Stock	05/04/2006	S	500	D	\$ 62.24	139,123	D
Common Stock	05/04/2006	S	100	D	\$ 62.21	139,023	D
Common Stock	05/04/2006	S	200	D	\$ 62.2	138,823	D
Common Stock	05/04/2006	S	1,700	D	\$ 62.19	137,123	D
Common Stock	05/04/2006	S	500	D	\$ 62.18	136,623	D
Common Stock	05/04/2006	S	3,200	D	\$ 62.17	133,423	D
Common Stock	05/04/2006	S	2,200	D	\$ 62.16	131,223	D
Common Stock	05/04/2006	S	7,500	D	\$ 62.15	123,723	D
Common Stock	05/04/2006	S	400	D	\$ 62.14	123,323	D
Common Stock	05/04/2006	S	7,300	D	\$ 62.14	116,023	D
Common Stock	05/04/2006	S	400	D	\$ 62.13	115,623	D
Common Stock	05/04/2006	S	4,600	D	\$ 62.12	111,023	D
Common Stock	05/04/2006	S	100	D	\$ 62.11	110,923	D
Common Stock	05/04/2006	S	1,000	D	\$ 62.1	109,923	D
Common Stock	05/04/2006	S	5,500	D	\$ 62.09	104,423	D
Common Stock	05/04/2006	S	3,000	D	\$ 62.07	101,423	D
Common Stock	05/04/2006	S	400	D	\$ 62.05	101,023	D
Common Stock	05/04/2006	S	300	D	\$ 62.04	100,723	D
Common Stock	05/04/2006	S	3,400	D	\$ 62.03	97,323	D
Common Stock	05/04/2006	S	3,200	D	\$ 62.02	94,123	D

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- (2) This number includes dividend equivalent accruals (963 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (3) Between February 8, 2005 and May 3, 2006, the reporting person acquired 1,081 shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
- (4) The option exercise price and number of shares are adjusted for the September 10, 2004, 2-for-1 stock split of Chevron Corporation common stock.

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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