**HESS CORP** Form 4 February 08, 2007

## FORM 4

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

OMB 3235-0287

Estimated average

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Number: January 31, Expires:

2005

0.5

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Add CROUCH CL		ng Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol HESS CORP [HES]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner			
HESS CORPORATION, 1185 AVENUE OF THE AMERICAS			02/07/2007	X Officer (give title Other (specify below) Senior Vice President			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YORK, NY 10036			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reportin Person			

(City)	(State)	(Zip) Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock, \$1.00 par value	02/07/2007		M <u>(1)</u>	24,000	A	\$ 24.14	94,626 (2)	D	
Common Stock, \$1.00 par value	02/07/2007		S	1,526	D	\$ 54	93,100	D	
Common Stock, \$1.00 par value	02/07/2007		S	400	D	\$ 53.99	92,700	D	

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Common Stock, \$1.00 par value	02/07/2007	S	1,200	D	\$ 53.98	91,500	D
Common Stock, \$1.00 par value	02/07/2007	S	600	D	\$ 53.97	90,900	D
Common Stock, \$1.00 par value	02/07/2007	S	3,100	D	\$ 53.96	87,800	D
Common Stock, \$1.00 par value	02/07/2007	S	1,200	D	\$ 53.95	86,600	D
Common Stock, \$1.00 par value	02/07/2007	S	4,800	D	\$ 53.93	81,800	D
Common Stock, \$1.00 par value	02/07/2007	S	600	D	\$ 53.92	81,200	D
Common Stock, \$1.00 par value	02/07/2007	S	1,000	D	\$ 53.91	80,200	D
Common Stock, \$1.00 par value	02/07/2007	S	3,900	D	\$ 53.9	76,300	D
Common Stock, \$1.00 par value	02/07/2007	S	13,300	D	\$ 53.89	63,000 (3)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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	\$ 24.14 ( <u>4)</u>	02/07/2007		M	24,000 (4)	06/02/2006	06/02/2014	Common Stock, \$1.00 par value	24,000 (4)

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CROUCH CLYDE E
HESS CORPORATION
1185 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

Senior Vice President

### **Signatures**

George C. Barry for Clyde E. Crouch 02/08/2007

\*\*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 Issuer's Second Amended and Restated 1995 Long-Term Incentive Plan.
- (2) Reflects an additional 47,084 shares paid as a stock dividend in connection with a 3 for 1 stock split effected on May 31, 2006.
- These shares are held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The (3) 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.
- (4) Reflects antidilution adjustment which reduced exercise price to \$24.14 and increased outstanding options by 16,000 as a result of a 3 for 1 stock split effected on May 31, 2006.

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.

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