HESS CORP Form 4 February 21, 2007

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

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

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HECK SCOTT M

HESS CORPORATION, 1185

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

(Last)

(First)

(Street)

(Middle)

HESS CORP [HES]

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

Filed(Month/Day/Year)

02/16/2007

(Check all applicable)

Director 10% Owner X_ Officer (give title _ Other (specify below)

AVENUE OF THE AMERICAS

4. If Amendment, Date Original

Senior 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

NEW YORK, NY 10036

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative S	Securi	ties Acqu	iired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of 6. Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4) Transaction(s)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock, \$1.00 par value	02/16/2007		Code V M(1)	Amount 24,000	(D)	Price \$ 19.43	(Instr. 3 and 4) 90,000	D	
Common Stock, \$1.00 par value	02/16/2007		S	5,000	D	\$ 53.94	85,000	D	
Common Stock, \$1.00 par value	02/16/2007		S	5,500	D	\$ 53.95	79,500	D	

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Common Stock, \$1.00 par value	02/16/2007	S	6,400	D	\$ 53.96	73,100	D
Common Stock, \$1.00 par value	02/16/2007	S	1,900	D	\$ 53.97	71,200	D
Common Stock, \$1.00 par value	02/16/2007	S	1,900	D	\$ 53.98	69,300	D
Common Stock, \$1.00 par value	02/16/2007	S	900	D	\$ 53.99	68,400	D
Common Stock, \$1.00 par value	02/16/2007	S	2,400	D	\$ 54	66,000 (2)	D

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

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SEC 1474

(9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	4. 5. Number of		6. Date Exercisable and		7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative			Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)) Acquired (A)					
	Derivative				or Disposed of					
	Security				(D)					
					(Instr. 3, 4,					
					and 5)					
							Date Exercisable	Expiration Date	Title	Amount or Number
				Code V	(A)	(D)				of Shares
Option to purchase Common Stock	\$ 19.43 (3)	02/16/2007		M		24,000 (3)	11/07/2002	11/07/2011	Common Stock, \$1.00 par value	24,000 (3)

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HECK SCOTT M HESS CORPORATION 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036

Senior Vice President

Signatures

George C. Barry for Scott M. Heck

02/21/2007

**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.
- These shares are held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The

 (2) 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.
- (3) Reflects antidilution adjustment which reduced exercise price to \$19.43 and increased outstanding options by 16,000 shares 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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