**HESS CORP** Form 4 February 23, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

**OMB APPROVAL** OMB 3235-0287

Number: January 31, Expires:

2005 Estimated average

burden hours per response... 0.5

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Person

Check this box if no longer subject to Section 16. Form 4 or Form 5

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

1 Name and Address of Departing De

1(b).

(Print or Type Responses)

HESS JOHN		orting Person _	2. Issuer Name and Ticker or Trading Symbol HESS CORP [HES]	S. Relationship of Reporting Person(s) to Issuer  (Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)
			(Month/Day/Year)	X DirectorX 10% Owner
HESS CORF	PORATION	I, 1185	02/22/2011	X Officer (give title Other (specify below)
AVENUE O	F THE AM	ERICAS		Chairman of the Board and CEO
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check
			Filed(Month/Day/Year)	Applicable Line)
		_		_X_ Form filed by One Reporting Person Form filed by More than One Reporting
NFW YORK	NY 1003	6		I offin fried by More than one Reporting

#### NEW YORK, NY 10036

(City)	(State)	(Zip) Tabl	le I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	ly 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)	(Instr. 3,	sposed 4 and 5 (A) or	l of (D)	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)
Common Stock, \$1.00 par value	02/22/2011		Code V $S_{(1)}$	Amount 7,600	(D)	Price \$ 81.17	10,541,407	I	See Note 2
Common Stock, \$1.00 par value	02/22/2011		S <u>(1)</u>	14,700	D	\$ 82.28	10,526,707	I	See Note 2
Common Stock, \$1.00 par value	02/22/2011		S <u>(1)</u>	3,600	D	\$ 83.4	10,523,107	I	See Note 2

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Common Stock, \$1.00 par value	02/22/2011	S <u>(1)</u>	6,100	D	\$ 84.48	10,517,007 (2)	I	See Note 2
Common Stock, \$1.00 par value	02/22/2011	M(3)	32,000	A	\$ 29.96	509,890	D	
Common Stock, \$1.00 par value	02/22/2011	S <u>(4)</u>	7,600	D	\$ 81.17	502,290	D	
Common Stock, \$1.00 par value	02/22/2011	S <u>(4)</u>	14,600	D	\$ 82.28	487,690	D	
Common Stock, \$1.00 par value	02/22/2011	S <u>(4)</u>	3,600	D	\$ 83.38	484,090	D	
Common Stock, \$1.00 par value	02/22/2011	S <u>(4)</u>	6,200	D	\$ 84.48	477,890 <u>(5)</u>	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 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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e Expiration Date (Month/Day/Year) (A) ed of		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	\$ 29.96	02/22/2011		M		32,000	02/02/2008	02/02/2015	Common Stock, \$1.00 par	32,000

Stock value

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HESS JOHN B

HESS CORPORATION 1185 AVENUE OF THE AMERICAS

X Chairman of the Board and CEO

NEW YORK, NY 10036

## **Signatures**

George C. Barry for John B. Hess

02/23/2011

X

\*\*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) The sales of shares set forth herein are made in connection with a selling plan by the charitable lead annuity trust referred to below dated February 3, 2011 that is intended to comply with Rule 10b5-1(c).
- (2) Held by a previously reported charitable lead annuity trust established under the will of Leon Hess. The reporting person is one of five trustees of the trust.
- (3) Common Stock acquired upon exercise of options granted under the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan.
- (4) The sales of shares set forth herein are made in connection with a selling plan dated February 3, 2011 that is intended to comply with Rule 10b5-1(c).
- This amount includes 268,780 shares held in escrow pursuant to the Corporation's 2008 Long Term Incentive Plan and Second Amended and Restated 1995 Long-Term Incentive Plan. The reporting person has only voting power of these shares until the 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. 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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