HESS CORP Form 4 November 30, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCELFO JOHN J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last) (First) (Middle) HESS CORP [HES]

(Check all applicable)

1185 AVENUE OF THE

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

Director 10% Owner X_ Officer (give title

11/29/2006

_ Other (specify below)

Senior Vice President

6. Individual or Joint/Group Filing(Check

AMERICAS

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

Applicable Line)

(Street)

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	Secur	ities Acqu	iired, Disposed o	f, 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)	4. Securities Acquired ion(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	11/29/2006		M <u>(1)</u>	5,000	A	\$ 24.14	135,500	D	
Common Stock, \$1.00 par value	11/29/2006		S	1,900	D	\$ 49.9	133,600	D	
Common Stock, \$1.00 par value	11/29/2006		S	2,200	D	\$ 49.95	131,400	D	

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Common Stock, \$1.00 par value	11/29/2006	S	900	D	\$ 49.96	130,500	D
Common Stock, \$1.00 par value	11/29/2006	S	700	D	\$ 49.26	129,800	D
Common Stock, \$1.00 par value	11/29/2006	S	500	D	\$ 49.29	129,300	D
Common Stock, \$1.00 par value	11/29/2006	S	800	D	\$ 49.28	128,500	D
Common Stock, \$1.00 par value	11/29/2006	S	1,000	D	\$ 49.3	127,500 (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)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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)			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	11/29/2006		M		5,000	06/02/2006	06/02/2014	Common Stock, \$1.00 par value	5,000

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SCELFO JOHN J 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036

Senior Vice President

Signatures

George C. Barry for John J.

Scelfo 11/30/2006

**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.
- This amount includes 112,500 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. 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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