

CHEVRON CORP  
Form 4  
November 08, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
11/07/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Vice Pres. and Pres. CIEP

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)	(A) or (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						16,682 <sup>(2)</sup>	I	By 401(k) plan
Common Stock	11/07/2006		M	66,000	A	\$ 44.275 92,682 <sup>(1)</sup>	D	
Common Stock	11/07/2006		S	4,600	D	\$ 69.15 88,082	D	
Common Stock	11/07/2006		S	100	D	\$ 69.01 87,982	D	
Common Stock	11/07/2006		S	400	D	\$ 69 87,582	D	

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Common Stock	11/07/2006	S	1,800	D	\$ 68.99	85,782	D
Common Stock	11/07/2006	S	900	D	\$ 68.98	84,882	D
Common Stock	11/07/2006	S	1,500	D	\$ 68.96	83,382	D
Common Stock	11/07/2006	S	1,900	D	\$ 68.97	81,482	D
Common Stock	11/07/2006	S	3,400	D	\$ 68.95	78,082	D
Common Stock	11/07/2006	S	2,100	D	\$ 68.94	75,982	D
Common Stock	11/07/2006	S	3,000	D	\$ 68.93	72,982	D
Common Stock	11/07/2006	S	2,300	D	\$ 68.92	70,682	D
Common Stock	11/07/2006	S	5,900	D	\$ 68.91	64,782	D
Common Stock	11/07/2006	S	9,700	D	\$ 68.9	55,082	D
Common Stock	11/07/2006	S	6,200	D	\$ 68.89	48,882	D
Common Stock	11/07/2006	S	8,600	D	\$ 68.88	40,282	D
Common Stock	11/07/2006	S	1,900	D	\$ 68.87	38,382	D
Common Stock	11/07/2006	S	2,800	D	\$ 68.86	35,582	D
Common Stock	11/07/2006	S	2,700	D	\$ 68.84	32,882	D
Common Stock	11/07/2006	S	2,700	D	\$ 68.83	30,182	D
Common Stock	11/07/2006	S	3,200	D	\$ 68.82	26,982	D
Common Stock	11/07/2006	S	300	D	\$ 68.81	26,682	D

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

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(9-02)

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**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities 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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (Right to Buy)	\$ 44.275 (3)	11/07/2006		M	66,000 (3)	10/31/2002 10/31/2011	Common Stock 66

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON JOHN S 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583			Vice Pres. and Pres. CIEP	

## Signatures

Patricia L. Tai on behalf of John S. Watson  
Date: 11/08/2006

\*\*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) This number includes dividend equivalent accruals (459 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (2) Between May 4, 2006 and November 6, 2006, the reporting person acquired 288 shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
- (3) 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. 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.