

PEPER CHERI L
Form 4
May 04, 2007

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 *
PEPER CHERI L

2. Issuer Name and Ticker or Trading Symbol
APACHE CORP [APA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE POST OAK CENTRAL, 2000
POST OAK BOULEVARD, SUITE
100

3. Date of Earliest Transaction
(Month/Day/Year)
05/02/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Corporate Secretary

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

HOUSTON, TX 77056-4400

(City) (State) (Zip)

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)			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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock ⁽¹⁾	05/03/2007		M ⁽²⁾			550	A	\$ 0	983	D	
Common Stock ⁽¹⁾	05/03/2007		F ⁽³⁾			146	D	\$ 73.29	837	D	
Common Stock ⁽¹⁾									3,915.952	I	Held by Trustee of 401(k) Plan

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

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(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. 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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Option (Buy \$74.10) ⁽⁴⁾	\$ 74.1	05/02/2007		A	2,300	⁽⁵⁾ 05/02/2017	Common Stock ⁽¹⁾	2,300
Restricted Stock Units ⁽⁴⁾	\$ 0 ⁽⁶⁾	05/02/2007		A	2,300	⁽⁷⁾ ⁽⁷⁾	Common Stock ⁽¹⁾	2,300
Restricted Stock Units ⁽⁴⁾	\$ 0 ⁽⁶⁾	05/03/2007		M	550	⁽²⁾ ⁽²⁾	Common Stock ⁽¹⁾	550

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEPER CHERI L ONE POST OAK CENTRAL 2000 POST OAK BOULEVARD, SUITE 100 HOUSTON, TX 77056-4400			Corporate Secretary	

Signatures

Cheri L. Peper 05/04/2007

⁽¹⁾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)

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The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.

- (2) Vesting on 05/01/07 of restricted stock units under employer plan - data provided by plan administrator on 05/03/07. Vesting occurs 25% per year over four years.
- (3) Shares withheld to cover required tax withholding on vesting of restricted stock - data provided by plan administrator on 05/03/07.
- (4) With tandem tax withholding right
- (5) Exercisable ratably over four years, beginning 05/02/2008.
- (6) One share of Apache common stock for each phantom stock unit.
- (7) Restricted units granted 05/01/2007 under employer plan - data received from plan administrator on 05/02/2007. The units vest 25% per year on 06/01/2008, 05/01/2009, 05/01/2010 and 05/01/2011.

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.