

WATSON JOHN S  
Form 4  
May 05, 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)  
05/04/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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)	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					16,394 <sup>(3)</sup>	I	By 401(k) plan
Common Stock	05/04/2006		M	24,200 <sup>(1)</sup> A \$ 39.5625	50,423 <sup>(2)</sup>	D	
Common Stock	05/04/2006		M	24,200 A \$ 44.9375	74,623	D	
Common Stock	05/04/2006		M	66,000 A \$ 40.75	140,623	D	
Common Stock	05/04/2006		S	1,000 D \$ 62.25	139,623	D	

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Common Stock	05/04/2006	S	500	D	\$ 62.24	139,123	D
Common Stock	05/04/2006	S	100	D	\$ 62.21	139,023	D
Common Stock	05/04/2006	S	200	D	\$ 62.2	138,823	D
Common Stock	05/04/2006	S	1,700	D	\$ 62.19	137,123	D
Common Stock	05/04/2006	S	500	D	\$ 62.18	136,623	D
Common Stock	05/04/2006	S	3,200	D	\$ 62.17	133,423	D
Common Stock	05/04/2006	S	2,200	D	\$ 62.16	131,223	D
Common Stock	05/04/2006	S	7,500	D	\$ 62.15	123,723	D
Common Stock	05/04/2006	S	400	D	\$ 62.14	123,323	D
Common Stock	05/04/2006	S	7,300	D	\$ 62.14	116,023	D
Common Stock	05/04/2006	S	400	D	\$ 62.13	115,623	D
Common Stock	05/04/2006	S	4,600	D	\$ 62.12	111,023	D
Common Stock	05/04/2006	S	100	D	\$ 62.11	110,923	D
Common Stock	05/04/2006	S	1,000	D	\$ 62.1	109,923	D
Common Stock	05/04/2006	S	5,500	D	\$ 62.09	104,423	D
Common Stock	05/04/2006	S	3,000	D	\$ 62.07	101,423	D
Common Stock	05/04/2006	S	400	D	\$ 62.05	101,023	D
Common Stock	05/04/2006	S	300	D	\$ 62.04	100,723	D
Common Stock	05/04/2006	S	3,400	D	\$ 62.03	97,323	D
Common Stock	05/04/2006	S	3,200	D	\$ 62.02	94,123	D

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Non-Qualified Stock Option (Right to Buy)	\$ 39.5625 (4)	05/04/2006		M	24,200 (4)	10/27/1999	10/27/2008	Common Stock	24
Non-Qualified Stock Option (Right to Buy)	\$ 44.9375 (4)	05/04/2006		M	24,200 (4)	10/27/2000	10/27/2009	Common Stock	24
Non-Qualified Stock Option (Right to Buy)	\$ 40.75 (4)	05/04/2006		M	66,000 (4)	10/25/2001	10/25/2010	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

Christopher A. Butner on behalf of John S. Watson  
05/05/2006

\_\_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) The Form 4 is one of two being filed to report transactions occurring on May 4, 2006.

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- (2) This number includes dividend equivalent accruals (963 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (3) Between February 8, 2005 and May 3, 2006, the reporting person acquired 1,081 shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
- (4) 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.

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