

HESS CORP

Form 4

August 02, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SANDISON GEORGE

(Last) (First) (Middle)

**1185 AVENUE OF THE
AMERICAS**

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

HESS CORP [AHC]

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

08/01/2006

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)

Senior Vice President

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)	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	08/01/2006		M ⁽¹⁾	9,000 A	\$ 20.09 82,500 ⁽²⁾	D	
Common Stock, \$1.00 par value	08/01/2006		S	9,000 D	\$ 52.3089 73,500	D	
Common Stock, \$1.00 par value	08/01/2006		M ⁽¹⁾	24,000 A	\$ 24.14 97,500	D	

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Common
Stock,
\$1.00 par
value

08/01/2006

S 24,000 D \$ 52.5 73,500 ⁽⁵⁾ D

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to purchase common stock	\$ 20.09 (3)	08/01/2006		M		9,000 (3)		12/05/2002	12/05/2011	Common Stock, \$1.00 par value	9,000
Option to purchase common stock	\$ 24.14 (4)	08/01/2006		M		24,000 (4)		06/02/2005	06/02/2014	Common Stock, \$1.00 par value	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SANDISON GEORGE 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	Senior Vice President

Signatures

Geroge C. Barry for George
Sandison

08/02/2006

 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.
- (2) Reflects additional 49,000 shares paid as a stock dividend in connection with a 3 for 1 stock split effected on May 31, 2006.
- (3) Reflects antidilution adjustment which reduced exercise price to \$20.09 and increased outstanding option by 6,000 shares as a result of a 3 for 1 stock split effected on May 31, 2006.
- (4) Reflects antidilution adjustment which reduced exercise price to \$24.14 and increase outstanding options by 16,000 shares as a result of a 3 for 1 stock split effective on May 31, 2006.

- This amount includes 34,800 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.
- (5)

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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