APACHE CORP Form 4 June 17, 2008

# FORM 4

#### OMB APPROVAL

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

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Check this box if no longer subject to Section 16. Form 4 or Expires: January 31, 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Add OLSON W KI	*	ing Person *	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)	3. Date of Earliest Transaction			
2000 POST OAK BLVD, SUITE 100			(Month/Day/Year) 06/16/2008	Director 10% Owner _X Officer (give title Other (specify below) Sr. Vice President		
(Street)			4. If Amendment, Date Original 6. Individual or Joint/Group			
HOUSTON, TX 77056-4400			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	ities Acqui	ired, Disposed of,	or Beneficiall	y 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. Securi n(A) or Di (Instr. 3,	(A) or	d of (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 (1)	06/16/2008		M(2)	710	A	\$ 0	12,488	D	
Common Stock (1)	06/16/2008		F(3)	259	D	\$ 138.46	12,229	D	

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

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SEC 1474

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	Derivative		f Expiration Date Derivative (Month/Day/Year) Decurities Acquired A) or Disposed of (D) Instr. 3, 4,		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
Conditional Grant (\$81.00 Threshold)	\$ 0 ( <u>5)</u>	06/16/2008		M		710	(2)	07/14/2010	Common Stock (1)	710

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b></b>	Director	10% Owner	Officer	Other			
OLSON W KREGG 2000 POST OAK BLVD, SUITE 100 HOUSTON, TX 77056-4400			Sr. Vice President				

# **Signatures**

Cheri L. Peper, Attorney-in-Fact 06/17/2008

\*\*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).
- 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.
- \$81.00 price threshold attained on 06/14/2007 under the terms of 2000 Share Appreciation Plan. Data for the 06/14/2008 vesting provided (2) by the plan administrator on 06/16/2008. Grant vests one-fourth on each of 06/14/2007, 06/14/2008, 06/14/2009, and 06/14/2010, and vested portion distributed within 30 days of each such date.
- (3) Shares used to cover required tax withholding on 06/14/2008 vesting of conditional grant. Data provided by the plan administrator on 06/16/2008.
- (4) With tandem tax withholding right

**(5)** 

Reporting Owners 2

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Payable if Apache common stock attains the per share price threshold prior by 01/01/2008. If threshold is attained, will be paid over four vesting dates: within 30 days after the date on which the price threshold is attained, and the dates 12 months, 24 months, and 36 months following such date of attainment.

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.