

APACHE CORP  
Form 4  
March 22, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)

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

(Street)

HOUSTON, TX 77056-4400

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/21/2007

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)  
Corporate Secretary

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 or Price		
Common Stock <sup>(1)</sup>	03/21/2007		M		\$ 2,540 15.2056	2,973	D
Common Stock <sup>(1)</sup>	03/21/2007		M		\$ 1,270 11.6884	4,243	D
Common Stock <sup>(1)</sup>	03/21/2007		M		\$ 1,386 14.421	5,629	D
Common Stock <sup>(1)</sup>	03/21/2007		M		\$ 1,386 17.9654	7,015	D
Common Stock <sup>(1)</sup>	03/21/2007		S		\$ 6,582 70	433	D

Common Stock <u>(1)</u>	7,706.374	I	Held by Trustee of 401(k) Plan
----------------------------	-----------	---	---

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	8. D Se (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option- Buy \$11.6884 <u>(2)</u>	\$ 11.6884	03/21/2007		M	1,270	<u>(3)</u> 09/17/2008	Common Stock <u>(1)</u>		1,270
Option- Buy \$14.4210 <u>(2)</u>	\$ 14.421	03/21/2007		M	1,386	<u>(4)</u> 05/05/2009	Common Stock <u>(1)</u>		1,386
Option- Buy \$15.2056 <u>(2)</u>	\$ 15.2056	03/21/2007		M	2,540	<u>(5)</u> 04/29/2008	Common Stock <u>(1)</u>		2,540
Option- Buy \$17.9654 <u>(2)</u>	\$ 17.9654	03/21/2007		M	1,386	<u>(6)</u> 09/22/2009	Common Stock <u>(1)</u>		1,386

## 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                      03/22/2007

\*\*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

- (1) 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) With tandem tax withholding right
- (3) Exercisable ratably over four years, beginning 09/17/99.
- (4) Exercisable ratably over four years, beginning 05/05/2000.
- (5) Exercisable ratably over four years, beginning 04/29/99.
- (6) Exercisable ratably over four years, beginning 09/22/2000.

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.