

VALERO ENERGY CORP/TX  
Form 4  
June 26, 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 \*  
ESCOBEDO RUBEN M

2. Issuer Name and Ticker or Trading Symbol  
VALERO ENERGY CORP/TX [VLO]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
P.O. BOX 696000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/22/2007

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

SAN ANTONIO, TX 78269-6000  
(City) (State) (Zip)

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

**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, \$.01 par value	06/22/2007		M		4,000 A \$ 8.1406	21,925	D
Common Stock, \$.01 par value	06/22/2007		S		4,000 D \$ 76.9518	17,925	D
Common Stock, \$.01 par value	06/22/2007		M		4,000 A \$ 7	21,925	D

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Common Stock, \$.01 par value	06/22/2007	S	4,000	D	\$ 76.9518	17,925	D
Common Stock, \$.01 par value	06/22/2007	M	4,000	A	\$ 12.2613	21,925	D
Common Stock, \$.01 par value	06/22/2007	S	4,000	D	\$ 76.9518	17,925	D
Common Stock, \$.01 par value	06/22/2007	M	8,000	A	\$ 10.28	25,925	D
Common Stock, \$.01 par value	06/22/2007	S	8,000	D	\$ 76.9518	17,925	D
Common Stock, \$.01 par value	06/22/2007	M	8,000	A	\$ 9.4613	25,925	D
Common Stock, \$.01 par value	06/22/2007	S	8,000	D	\$ 76.9518	17,925	D
Common Stock, \$.01 par value	06/22/2007	M	10,000	A	\$ 16.0325	27,925	D
Common Stock, \$.01 par value	06/22/2007	S	10,000	D	\$ 76.9518	17,925	D
Common Stock, \$.01 par value	06/22/2007	M	2,000	A	\$ 33.925	19,925	D
Common Stock, \$.01 par value	06/22/2007	S	2,000	D	\$ 76.9518	17,925	D
	06/22/2007	M	1,000	A	\$ 62.545	18,925	D

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Common  
Stock,  
\$.01 par  
value

Common  
Stock,  
\$.01 par  
value

06/22/2007

S

1,000

D

\$  
76.9518

17,925 <sup>(1)</sup>

D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 8.1406	06/22/2007		M	4,000	04/30/2001 04/30/2008	Common Stock 4,000
Stock Option (right to buy)	\$ 7	06/22/2007		M	4,000	11/04/2000 05/04/2010	Common Stock 4,000
Stock Option (right to buy)	\$ 12.2613	06/22/2007		M	4,000	11/10/2001 05/10/2011	Common Stock 4,000
Stock Option (right to buy)	\$ 10.28	06/22/2007		M	8,000	11/09/2002 05/09/2012	Common Stock 8,000
Stock Option (right to buy)	\$ 9.4613	06/22/2007		M	8,000	10/24/2003 04/24/2013	Common Stock 8,000

buy)										
Stock Option (right to buy)	\$ 16.0325	06/22/2007	M	10,000	10/29/2004	04/29/2014	Common Stock	10,000		
Stock Option (right to buy)	\$ 33.925	06/22/2007	M	2,000	04/28/2006	04/28/2012	Common Stock	2,000		
Stock Option (right to buy)	\$ 62.545	06/22/2007	M	1,000	04/27/2007	04/27/2013	Common Stock	1,000		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESCOBEDO RUBEN M P.O. BOX 696000 SAN ANTONIO, TX 78269-6000		X		

## Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Ruben M.  
Escobedo

06/26/2007

\_\_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).

(1) The 17,925 amount does not include 2,692 shares indirectly owned by the reporting person in a trust and another 2,692 shares owned by the reporting person's spouse in a trust.

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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