

BETHANCOURT JOHN E
 Form 4
 May 05, 2006

FORM 4

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

OMB APPROVAL

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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 *
BETHANCOURT JOHN E

(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)
 05/03/2006

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)
 Executive Vice President

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	05/03/2006		S		4,000	D	\$ 61.92
Common Stock	05/03/2006		M		4,085	A	\$ 56.26
Common Stock	05/03/2006		M		7,263	A	\$ 56.26
Common Stock	05/03/2006		M		4,461	A	\$ 56.26
Common Stock	05/03/2006		M		20,575	A	\$ 56.26

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Common Stock	05/03/2006	F	34,199	D	\$ 62.17	65,785	D	
Common Stock						30,791 ⁽²⁾	I	by 401(k) plan

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

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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 Underlying (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (Right to Buy)	\$ 56.26	05/03/2006		M	4,085	08/07/2005 07/01/2007	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 56.26	05/03/2006		M	7,263	08/07/2005 06/26/2008	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 56.26	05/03/2006		M	4,461	08/07/2005 06/23/2010	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 56.26	05/03/2006		M	20,575	08/07/2005 06/22/2011	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 62.17	05/03/2006		A	3,840	11/03/2006 07/01/2007	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 62.17	05/03/2006		A	6,827	11/03/2006 06/26/2008	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 62.17	05/03/2006		A	4,193	11/03/2006 06/23/2010	Common Stock
Non-Qualified Stock Option	\$ 62.17	05/03/2006		A	19,339	11/03/2006 06/22/2011	Common Stock

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BETHANCOURT JOHN E 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583			Executive Vice President	

Signatures

Christopher A. Butner on behalf of John E. Bethancourt	05/05/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) This number includes dividend equivalent accruals (153 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- (2) Between February 14, 2006 and May 2, 2006, the reporting person acquired 488 shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.

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.