

VALERO ENERGY CORP/TX  
Form 4  
March 12, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
PURCELL SUSAN KAUFMAN

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2010

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

P.O. BOX 696000

(Street)

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

SAN ANTONIO, TX 78269-6000

(City) (State) (Zip)

**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, \$.01 par value   | 03/10/2010                           |  | M                              |   | 8,000   | A  | \$ 10.28 21,650                                       | D |
| Common Stock, \$.01 par value   | 03/10/2010                           |  | S                              |   | 8,000   | D  | \$ 20.3407 13,650                                     | D |
| Common Stock, \$.01 par value   | 03/10/2010                           |  | M                              |   | 6,450   | A  | \$ 9.4613 20,100                                      | D |

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|                              |            |   |        |   |            |        |   |
|------------------------------|------------|---|--------|---|------------|--------|---|
| Common Stock, \$01 par value | 03/10/2010 | S | 6,450  | D | \$ 20.3407 | 13,650 | D |
| Common Stock, \$01 par value | 03/10/2010 | M | 1,550  | A | \$ 9.4613  | 15,200 | D |
| Common Stock, \$01 par value | 03/10/2010 | M | 10,000 | A | \$ 16.0325 | 25,200 | D |
| Common Stock, \$01 par value | 03/10/2010 | S | 10,000 | D | \$ 20.3407 | 15,200 | 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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 10.28   | 03/10/2010                           |  | M                              | 8,000   | 11/09/2002 05/09/2012                                    | Common Stock  | 8,000                      |                            |
| Stock Option (right to buy)                | \$ 9.4613  | 03/10/2010                           |  | M                              | 6,450   | 10/24/2003 04/24/2013                                    | Common Stock  | 6,450                      |                            |
| Stock Option (right to buy)                | \$ 9.4613  | 03/10/2010                           |  | M                              | 1,550   | 10/24/2003 04/24/2013                                    | Common Stock  | 1,550                      |                            |

buy)  
 Stock  
 Option \$ 16.0325 03/10/2010 M 10,000 10/29/2004 04/29/2014 Common Stock 10,000  
 (right to buy)

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PURCELL SUSAN KAUFMAN<br>P.O. BOX 696000<br>SAN ANTONIO, TX 78269-6000 |               | X         |         |       |

## Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Susan Kaufman  
 Purcell 03/12/2010

\_\_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).

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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