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EDWARDS S EUGENE

Form 4

January 04, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

(X) Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Edwards, S. Eugene
 One Valero Place
 San Antonio, TX 78212
 USA
2. Issuer Name and Ticker or Trading Symbol
 Valero Energy Corporation
 VLO
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 12/31/01
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner Officer (give title below) Other
 (specify below)
 Senior Vice President
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price	
Common Stock, \$.01 par value	12/10/01	M		\$19.91	2,241
Common Stock, \$.01 par value	12/10/01	F		\$38.615	1,589
Common Stock, \$.01 par value	12/10/01	G	V		150
					16,336.2638

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Underlying Securities

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	Price of			posed of (D)	Day/Year)						Title and Number	
	Deriva-				Date	Expir					of Shares	
	tive				A/	Exer-	ation					
	Secu-				D	cisa-	Date					
	rity	Date	Code	V	Amount	ble						
Employee Stock Option	\$19.9191	12/10	M		2,241	D	03/06	03/06		Common Stock	2,241	
(right to buy)	52	/01					/95	/02				

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert, Attorney-in-Fact for S. Eugene Edwards

DATE

01/04/02